

FRIDAY, JANUARY 2, 1880

Beland Track Drill.

The engraving represents a useful tool for drilling the holes in rails for fish-plates. It will be seen that it is attached by clamps, which are placed underneath the rails and hooked to the lower flanges. The pair of bars or guides on the right side carry a sliding feed-nut between them so that after the tool is attached at the joint of two rails, the drill can be moved so as to drill all of the four holes without disturbing the clamps. Among the advantages claimed for drill can be moved so as to drill all of the four holes without disturbing the clamps. Among the advantages claimed for this tool is that the rails can be drilled without drawing the spikes, and that it need not be removed from the track to permit trains to pass; at the same time it can be attached and detached in a few seconds, and the drill adjusted for each of the holes in an instant.

These tools are manufactured by the seconds.

These tools are manufactured by the Beland Track Drift Company, No. 718 North Second street, St. Louis, Mo.

Contributions.

A Warning.

TO THE EDITOR OF THE RAILROAD GAZETTE:

To the Editor of the Railroad Gazette:
Is it always necessary to wait for an accident before preventive measures are taken? A case in point often presents it, self to persons who ride on the Metropolitan Railway. Often there is no brakeman on the rear platform, and in case of any sudden stoppage the brakeman pushes through the crowded car to signal the next train. With a head-room of less than one minute this delay may easily become fatal. In case of an accident, the exemplary damages that may be expected from a jury will doubtless cause more care in the future, but they will not save the sufferings of the injured.

N.

Safety at Draw-Bridges.

TO THE EDITOR OF THE RAILROAD GAZETTE :

In your issue of Nov.7, 1879, you quote Mr. Charles Francis Adams as pronouncing against the utility or necessity of stopping trains at railroad grade crossings and at draw-

stopping trains at railroad grade crossings and at draw-bridges. Upon this subject you do not give your own views, but opinions very contrary to Mr. Adams' are expressed in the "Catechism of the Locomotive," by Mr. Forney.

Upon this line there is a railroad crossing, and there are two draw-bridges. We adhere to the "full-stop" rule, in each instance. If this be useless, we should abandon it. At the draw-bridges, the arrangement of a danger signal (besides that given by hand), which must be displayed before the bridge-tender can possibly operate the draw, was adopted. But even then we were afraid to rely entirely upon the watchfulness of the engineer, and therefore established the rules which you will find inclosed.

Will you be kind enough to consider this question and to give your conclusions in your valuable columns.

E. T. D. Myers,

E. T. D. MYERS The following are the rules referred to in the letter ab Some comments on these and the subject generally will be found on the editorial page.—EDITOR RAILBOAD GAZETTE.

found on the editorial page.—EDITOR RAILROAD GAZETTE.]

Regulations with regard to Gate at Hanover Junction

In order to prevent collisions between trains of the two
railroads crossing each other at Hanover Junction, observe
the following:

Always come to a full stop before crossing the Chesapeake
& Ohio line. The gate will, as a rule, stand closed and
locked across both tracks. In the day time it will be opened
by the depot hand at the junction, or if he be not in place in
the day, and in all instances at night, it will be opened by
the fireman of the engineer wishing to pass.

The order of precedence in passing this point shall be as
follows: The Richmond, Fredericksburg & Potomac Railroad trains are to take precedence of those of like class on
the Chesapeake & Ohio Railroad; but passenger trains on
either road are to have precedence of freignt or material
trains on the other.

Should the gate be run into when closed across the road,
the fact will be reported by the station agent.

To Engineers.

Approach draw-bridges cautiously (always make a full stop), ring the engine bell, and do not attempt to cross until the "All Right" signal is given. By day the "All Right" signal is given by lowering and raising three times vertically a white flag, by night the same motion with a white light. Red shown on the signal boxupon the gallows frame, as well as all unusual signals of whatever nature, or the absence of lights or flags, mean DANGER! In thick weather, when the signals are obscured, the "All Right" signal must be given and received by word of mouth, and the draw tender must pass over the draw upon the engine; nor shall the train cross without him.

To Draw Tenders

To Draw Tenders.

The draws must be opened for vessels when required, except for 30 minutes before train time during day-light, and one hour before train time at night, and not until the expected train has passed, unless it be more than one hour behind time.

Before moving the lever to lift the draw, by day plant a RED flag securely in the track, and do not remove it until the bridge is all right again for trains. At night hoist the RED light, and lower the WHITE light into the box. When the draw is again in position for trains, lower the red light into the box, and hoist the white light. See that the signal box shows red when draw is open, and white when shut.

The "All Right" signals to the track and as soon as

BY DAY, stand in the centre of the track, and as soon as he train has stopped and the locomotive bell is rung, raise and lower by hand three times distinctly the WHITE flag.

BY NIGHT, lower and raise (after the bell rings), by means of the pulley, the WHITE light three times, about

Do not consider the draw all right until, by a personal examination of the track at each end, you are SURE of it.

When the weather is so thick that the signals are obscured, as in fogs and heavy storms, the draw-tender must give a spoken signal to the engineer, and must pass over the draw upon the engine.

Report on Taxation of Railroads and Railroad Securities.

The committee appointed at the last (Columbus) convention of railroad commissioners to examine into and report the methods of taxation as respects railroads and railroad securities, now in use in the various states of the Union, as well as in foreign countries, and, further, to report a plan for an equitable and uniform system for such taxation, present the following REPORT.

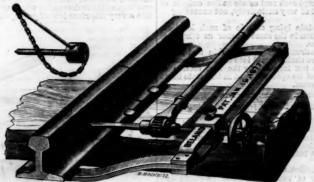
Shortly after the last convention of commissioners, your committee issued a circular and accompanying interrogatories in relation to the matter referred to them for investigation, which were sent to all the state executive, and to a large number of the leading railroad corporations of the country. Through the court sy of the State Department at Washington, the representatives of the national government at the principal capitals in Europe were also called upon for information on the railway tax systems there in use. As a result, some sixty answers were, in all, received, covering the various states of the Union, Canada, England, France, Belgium, Holland, Germany, Russia, Switzerland and Austro-Hungary. The information contained in these answers is much of it of great value, especially in the case of the documents relating to the systems of taxation in use in foreiga countries. These the committee have printed in full as part of the present report, as the facts and statements contained in them are not elsewhere to be found in any easily accessible shape. A compendium of the systems in use in all the states of the Union has been prepared, and likewise forms a part of this report.

On examining this compendium of state systems in present u e in this country, it will at once be observed that the are much more varied than would naturally be supposed, or, perhaps, than would have been thought possible. Generally, it may be said, there is no one principle running through the various systems described; and further, that there is no

joining it was assessed. There would be no distinction a in regard to it. It is the ordinary tax on real property, youd that a certain fixed percentage, established by and of general application, should be assessed on the ergoss earnings of the corporations, and this should be in of all forms of taxation on what is known as personal perty. Under this system the rolling stock of the corporation would not be assessable; nor its securities, whether stock bonds, either indirectly through the corporation or dire in the hands of those owning them. The entire burder the same more or less, would be imposed in one lump or corporation and levied directly. It does not need to pointed out that this system is perfectly simple; that up it taxation is fixed by a general law and not by local vicious; that it is thoroughly proportionate, inasmuch a amount levied depends on the volume of gross receivable, the eyeded

It taxation is fixed by a general law and not by local valuations; that it is thoroughly proportionate, inasmuch as the amount levied depends on the volume of gross receipts; finally, it can be ascertained by any one, and can by no possibility be evaded.

The apportionment of a levy on gross receipts among the several states through which a single railroad may run is in this country undoubtedly attended with much difficulty, and the committee have given careful consideration to the subject. The conclusion at which they have arrived is that it should be made a matter of mutual understanding among the states, and that, as the levies must be independent, they should be apportioned according to mileage. That is, real estate owned by each corporation, outside of its right of way, should be locally assessed where it is situated, without regard to the fact that it belongs to a corporation and is used for railroad purposes. The vast and costly terminal grounds in New York. Chicago and all the other great trade-centres would thus be locally taxed at those centres and on the basis of valuation for similar adjoining land there in use. Real estate in the country, on the other hand, would be taxed at the country or agricultural valuation. The reality outside of the right of way being thus disposed of for purposes of taxation on fixed principles easily understood, the entire gross earnings of the corporations should be subject to assessment by each state through which its road might run in the proportion which the miles of the road in that state bear to its whole number of miles. The percentage of the levy would then be greater or smaller according to the law of the state, but the proportion of the whole amount u son which the levy was to be made would be fixed and aiwa s easy of ascertainment into the hands of the state authorities—whether it should be into the hands of the state authorities—whether it should be into the hands of the state authorities—whether it should be into the hands of the state authorities—whether it s



BELAND TRACK DRILL.

method of taxation possible to be devised which is not at this time applied to railroad property in some part of this countries applied to railroad property in some part of this countries applied to railroad property in some part of this countries are contented by would as a rule seem to have been utterly ignored. In two adjoining states, for instance, with roads become the property of the countries of the coun

tionably is, however, the Massachusetts system would seem to be preferable to that still in use in New York, concerning which the state assessors in their annual report for 1873 expressed the opinion that under it there was "no uniform rule for any road, in any county, each assessor being governed entirely by his own views." In certain towns the railroads appear to pay about one-third of the entire taxes, while the assessed valuation now (1878) varies from \$400 per mile to \$100 per rod.

"The difference in the assessment of the New York Central & Hudson River Road, where, for all the purposes that the road can be used, it is of the same value to the company is \$24,000 per mile. In short, it is scarcely an exaggeration to say that the assessments are as unlike as the complexion, temperament and dispositions of the assessors." It does not need to be pointed out that a system such as this—and it is the system in most general use—compols the corporations, in self-defense, to an active participation in local politics. Indeed, it is not too much to say, that, as a system, it is open to almost every conceivable objection.

It does not seem necessary to proceed in the enumeration of states, as the objections to which the system of each is open will readily suggest themselves to anyone at all familiar with the principles of correct taxation on reference to the accompanying abstract of these systems. It is very, very apparent that the subject of railroad taxation is one which in this country has as yet received very little mature consideration. With a view to affording some basis for better legislation, the committee submit with the accompanying documents the following form of law in which the phraseology of the Michigan statute has been very closely followed.

C. F. Adams, JR., of Massachusetts.

W. B. WILLIAMS, of Michigan.

J. H. OBERLY, of Illinois.

DEC. 1, 1879. DRAFT OF LAW.

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SEC. I. Every corporation, person or association owning or operating any railroad or any portion thereof in this state shall on or before the day of in each year pay to the State Treasurer an annual tax upon the gross receipts of said railroad, computed in the following manner, viz.: Upon all gross receipts not exceeding thousand dollars in amount per mile of road actually operated, percent of such gross earnings; upon such gross receipts in excess of thousand dollars per mile so operated, percent, thereof; which shall be in lieu of all other taxes upon the property, capital stock or evidences of indebtedness of such corporations, except such real estate as lies outside of the location for a right of way exclusively, not exceeding rods in width.

SEC. II. The real estate lying outside of such location, shall be liable to taxation in the same manner as other real estate in the same place.

SEC. III. When a railroad lies partly within and partly without this state, there shall be paid into the state treasury such proportion of the tax imposed by the first section of this act, as the length of its operated road in this state bears to the whole length thereof.

Master Car-Builders' December Meeting.

The December meeting of Master Car-Builders was held their rooms on Liberty street, New York, on the 18th, as subject for consideration being, "The standard system screw-threads and the best method of maintaining exact 225 of screws so that bolts and nuts may be interchange-bid."

the subject for consideration being, "The standard system of screw-threads and the best method of maintaining exact sizes of screws so that bolts and nuts may be interchangeable."

About thirty gentlemen were present at the meeting, among them a number of manufacturers of taps and dies and bolts and nuts.

The meeting was called to order by Mr. Leander G arey; the Chairman, who requested Mr. Chanute to state the difficulties which he had encountered in introducing the Sellers system of screw-threads on the New York, Lake Erie & Western Railroad, with which he is connected. He said that he had already done so at the meeting held at Niagara, and therefore he would repeat his remarks as briefly as possible. He said that in 1874 the Sellers system was adopted on that road and a set of standard taps and dies had been furnished to each of the shops on that line, which, as they wore out, were replaced by others made from the originals at each of the shops. In 1876 attention was called to the fact that some nuts cut at one shop would not fit bolts cut at others, and an investigation was made. A set of nuts of the different sizes were cut at each of the shops, and were sent to Messrs. Pratt & Whitney, who fitted soft plugs, made of Babbit metal, into each of these nuts. These were exhibited on the table. By taking at trandom a plug and a nut of nominally the same diameter, it was found that the one would rarely fit the other. It was seen that not only were the dimerers different, but in many cases the pitch and angle of the threads had been altered from the original standard, and the taps made at different shops did not conform to each other. Nuts were taken from 28 or 24 foreign cars, and these not only were unlike their rown screws, but were also unlike each other. This was the cause of great waste, detention and expense in making repairs.

It was found, moreover, that the practice had generally obtained of making taps over-size, so that all bolts above 1/2 in. in diameter with the standard gauges at the toonsiderably

on that road and a set of standard taps and dies had been furnished to each of the shops. In 1870 attention was called to the shops, and were send to the shops, and we made. A set of nuts of the different sizes were cut at each of the shops, and were sent to Mesra. Frait & Whitney, who shops, and were sent to Mesra. Frait & Whitney, who shops, and were sent to Mesra. Frait & Whitney, who shops, and were sent to Mesra. Frait & Whitney, who shops, and were sent to Mesra. Frait & Whitney, who shops, and were sent to Mesra. Frait & Whitney, who shops, and were sent to Mesra. Frait & Whitney, who shops, and were sent to Mesra. Frait & Whitney, who shops and were sent to Mesra. Frait & Whitney, who shops and were sent to Mesra. Frait & Whitney, who shops and were sent to Mesra. Frait & Whitney, who shops and shop that the control of the shops and the shop of the

about the matter, and thus try to bring about agreement in that way.

Mr. Ganry said that there was no other business in the world in which the necessity for uniformity in the size of bolts and nuts was so great as in the car departments of rail-roads. It was no unusual thing for some of the trunk lines to have bol loaded cars on their hands for what they tentral to have bol loaded cars on their hands for what they arrive tentral all the owners of these cars, it would be a very easy matter of all the owners of these cars, it would be a very easy matter to the principal traffic, they repaired cars owned by over 350 different companies. The variation in the threads of arrived the standards and were all satisfied to work to that 350 different companies. The variation in the thread or is cressly of agreeing upon some common standard. Mr. Garry throduced Mr. Setlers, who spoke as follows:

Mr. Setless.—I may premise, perhaps, by saying that what I have heard to-night has entirely changed my mind as to the purpose for which I was invited to be here. I sugness, when Mr. Forney asked me to be present at this meeting as the purpose for which it was invited to be here. I sugness, when Mr. Forney asked me to be present at this meeting the standard standard to be added to the standard that the standard that is a correct wine and the country of the standard that is a correct when the standard to be added to the standard that the standard that is a correct when the standard that is a correct when the standard that the standard that is a correct way and the standard that is a correct way. We continued to make our own that the country of the standard that is a correct way to be standard to the purpose for which the reference. If perhaps has been thirty years since I first used what we supposed were standard sizes in our works, as I was very early impressed with the importance of having some standard to which we must work commercially and with the importance of having some standard to which we must work commercially and with th

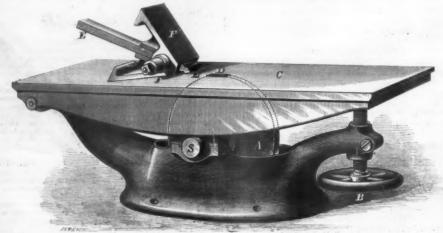


Fig. 1.

unless we could agree what should be the standard and what variation from that standard should be permissible.

Mr. Forney called attention to the practice of making taps and dies oversize, that is, an inch tap for example is made 1.½ in. in diameter. He inquired of Mr. Grant, of the Pratt & Whitney company, to what extent they had a demand for oversize taps and dies.

Mr. Grant replied that the demand for that kind was greater than fer those of even or standard dimensions. Usually they endeavored to induce people to abandon the use of oversize screws, and usually they were successful if there was time to confer with those who ordered. They found less difficulty in introducing the standard system than they at first expected.

Mr. Sellers.—Early in our endeavor to establish a system of standard threads that would interchange, we were frequently asked to make taps of a larger size than the standard, the complaint being that we cut away so much of the iron as to destroy the value of the bolt. Now, that was perfectly true. If you take a half-inch and a thirty-second for a half-inch, or three-quarters and a thirty-second for a three-quarter inch bolt, and then cut it to the standard size, you will certainly cut away a thirty-second of an inch unnecessarily for the purpose of making a screw thread. The difficulty exists because almost all iron is rolled to full size. We had the same difficulty in establishing standards for shafting, many years ago. We found that ½ of an inch was sufficient to turn to our standards; that is to say, if the iron was two inches and no more, we could make good work. If it was less than two inches, we had difficulty. We required, therefore, that the mills making our orders should make the iron measure what it purported to be, and for a time we had difficulty disappeared, and I am perfectly statisfied there will be no difficulty in getting bolt-iron to standard sizes, if the public who use it insist upon it.

It is scarcely worth while to have a difference of ½ of an inch, in bolts that pur

made ½ of an inch oversize, but other classes of taps are almost universally made undersize.

Mr. Garry stated that in the construction of cars the universal practice was to use nothing but what are nominally even sizes of screws, but practically these are often as much as ¼ in. oversize. One company had made their taps so large, to correspond with the oversize of iron, that finally they were obliged to order the iron a fraction of an inch larger than the nominal size.

Mr. Grants said that many persons object to using the standard on account of the trouble of changing from the existing practice.

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Mr. PACKARD, of the New York & New Haven Railroad, said that a few years ago he adopted the Sellers standard system of threads and found no difficulty in making the change.

said that a few years ago he adopted the Sellers standard system of threads and found no difficulty in making the change.

Mr. Garry said that at the last annual meeting of the Car-Builders, a report was made on that subject, and the members were unanimous in stating their desire to work together to secure uniformity in screw-threads. The New York Central Railroad manufactures its own taps and dies, and he presumed that they cost more money than they would if it bought them. If it were established that a certain set of manufacturers were making interchangeable taps and dies, which would probably be used on all roads, they would find that most companies would be ready to buy such tools of them.

Mr. Stetson, Superintendent of the Morse Twist Drill Company, said that when they received an order for a 1½ in. Franklin Institute standard tap, they wrote to the parties asking them to omit that size, but they were not always successful. It was difficult for a manufacturer of taps to establish his own gauges independently of those to whom he supplies them. A thread made to fit one gauge would not fit another gauge which had been hardened, and a soft gauge would soon be destroyed. At the time the government established the use of the standard system of screw threads in the navy yards, ten sets of gauges were ordered from a manufacturer. His firm procured a duplicate set of these and took them to the navy yard in Boston and found that they were practically interchangeable. He also took them to the Brooklyn Navy Yard. The following tabular statement shows the difference between them:

| Size. | Navy Yard Male Gauge | Morse Twist Drill & Machine Co., Male Gauge | Morse Twist Drill & Machine Co., Female Gauge. |
|---|---|--|---|
| 14 6 6 14 7 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 0.25 .313 .375 .497 .505 .569 Damaged .7505 .876 1.00075 | 0.25 .313 .3759 .437 .505 .564 (-) .696 .751 .8758 | Interchanged. |
| 1½ 1½ 1¾ 1½ 1½ 1¼ | 1.125 (+) | 1.125 (-) 1.25 1.375 1.5 (-) 1.624 1.749 1.874 1.999 | Navy Yard M. T. D. & M. Co. (-). (-). (-). (-). Interchanged. (-). |

The sign (-) means that the piece is small, but not enough to

measure.

The sign (+) means that the piece is large, but not enough to measure. The Pratt & Whitney Co. male gauges I did not calliper, with the exception of the $1\frac{1}{24}$, which I found to be 0.00025 in. small.

This they thought was a tolerably close agreement, and they had manufactured to that system since. But he was impressed with the idea that it was impossible for two manufacturers to establish gauges by measurement which would be interchangeable after hardening. As Mr. Sellers had suggested, that might be done if the gauges are left worth.

manufacturers to establish gauges by measurement which would be interchangeable after hardening. As Mr. Sellers had suggested, that might be done if the gauges are left soft.

He thought that the best way for the users to keep run of their work was to provide themselves with a set of those male gauges, and if they used the Pratt & Whitney standard he had no doubt but they would furnish these gauges. He believed it to be best to let the nuts form the standards for the bolt. He believed that could be done without any great trouble, and the wearing of the taps could be detected, and when it was detected, it must be stopped. If the users tried to get the last possible cut out of a tap, they would destroy this interchangeable system very soon.

Mr. Sellers.—There is just one word I should like to say, following up the suggestion of Mr. Stetson with reference to hardening standard gauges. It is quite possible to make interchangeable screw gauges, so long as you keep them soft, in which case they would answer perfectly for reference; but in our works we do not use such screw gauges at all. We depend upon measuring the outside diameter and the dhameter at the bottom of the thread, the angle of the thread, the flat top and bottom and the pitch. We have purchased taps from nearly all the manufacturers; sometimes their work does not come right according to our method of measuring; but we depend entirely upon that. If the outside diameter is right, the size at the bottom of the thread, the flat top and bottom are right, all of which can easily be determined by measurement, we accept them. We do not attempt to screw them into any gauge of that kind, and I believe that practically all the botts and must that car-builders use would be interchangeable if the taps were measured in the way I have described. For this purpose, it would be determined by measurement, we accept them. We do not attempt to screw them into any gauge of that kind, and I believe that practically all the pots and must have described. For this purpose, it w

Mr. Fornary and it is would then become simply a question whether their unit of measurement was correct.

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Mr. Strates whether some means should not be provided to shop with the control of the same should not be provided to shop at the strategy of the standard gauge to too the lies with the control of the standard gauge to too the lies with the control of the standard gauge does not should be need up to the same whether two provided to shop whether the same should not be long before it would be used up. I think the same that the same should not be long before it would be used up. I think the same that the same should not be long before it would be used up. I think the same that the same th

sent to such a decision at once.

After a vote of thanks to Mr. Sellers and the gentium connected with the manufacture of taps and dies who had lake part in the discussion, the meeting adjourned.

"CARADA SOUTHERN RAILWAY."

"ST. THOMAS. Ontario, Dec. 16, 18:06. 1.

"DEAR SIR: In reply to your kind invitation to be present at your meeting on the 18th inst., I regret exceedingly that I shall be unable to be with you, to lend a helping hand I shall be unable to be with you, to lend a helping hand it is had been able to be greated to see threads, and sizes of bolts and muts, into one grand uniform system, by which every railroad company may be immensely benefited, both pecuniarity, as shown by the figures given in our last report, and in the relative safely of their cars, from teeping the several parts properly secured to getter, not and irright and in the relative safely of their cars, from teeping the several parts properly secured to getter, including of natural transmitted to make the present day.

"It is no exaggeration to any that one-half of the cost of ordinary running repairs needed may be traced to the bad fitting of natural transmitted with new muts or bolts.

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standing on the part of the Green Line was that the 10 per cent difference was intended to divide the business to Southern coast and Eastern interior points, and not that they should be wholly excluded from this territory.

"In view of all these facts, it appears unfair to ask that the terris of the agreement should continue in effect. Moreover, we may expect, within a very short period, an export movement of Western produce via Southern ports. To hope for this while all Western lines are virtually excluded from doing business at the coast would appear unreasonable.
"In order, however, to arrive at a temporary adjustment, a majority of your committee agree that the difference here-tofore conceded to the Eastern rail and water lines by the Green Line to the coast and interior Eastern line territory on business from the West should be made five cents per hundred pounds, and that the same differences shall be conceded to the Green Line on interior Green Line business, it being distinctly understood that should any Eastern all-rail line bring any business into competitive Eastern territory, such line shall observe and use the all-rail Green Line rates, and on business into Green Line territory such line shall observe the same differences and work the same rates as Eastern and and water lines, it being understood that business from Ohic River points to coast and Eastern interior points shall be conceded to the Green Line.

"While your committee is clearly of the opinion that the routes from the West via Eastern ports are unnatural and not entitled to participate in this traffic, your committee deem it best for the present, and would recommend the adoption of the above as a basis for a temporary adjustment.

"Herewith find resolution offered by the minority, which was rejected by the committee: those voting aye—Talcott and Fitzgerald; nays—Rogers, Dorsey, Knox, Stahlman. This is submitted at the request of the former as the Report of The Minority, and beit further

"Resolved, That the all-rail lines working from the

"For the minority:

"For the minority:

"T. M. R. TALCOTT,

"EDWIN FITZGERALD,

"REUBEN FOSTER."

The report of the Committee upon Revision of Agreement and Rules, and report of Committee upon Relations between the Green Line and Eastern Lines were ordered printed for action the following day.

At 3½ p. m., Dec. 17, the convention reassembled, and the report of the Committee of Conference and Committee from Memorialists was read by the Secretary, as follows:

"To the Members of the Southern Railway and Steamship Association:

"To the Members of the Southern Railway and Steamship Association:

"GENTLEMEN.—Your committee beg leave to report that they have conferred with the committee appointed by the memorialists, and organized the two committees as a joint committee, with Mr. Quintard as Chairman. The questions involved were fully discussed, and the committee adopted the following resolutions, which they recommend for the adoption of this Association, namely:

"Resolved, 1. That this Joint Committee recommend to the Association the appointment of Col. T. H. Carter, Col. Jno. Screven and Col. W. R. Arthur to be a pr. nament Board of Arbitration to serve for the ensuing Association year, and until their successors are appointed, to decide all questions referable to arbitration under the rules of the Association.

"Resolved, 2, That the decision of said Board on all pending questions shall cover a period from which the appeal from the action of the General Commissioner was taken.

"Resolved, 3, That in the event of either member now nominated on the Board of Arbitration failing to accept the position, or being unable to serve, his or their successors shall be appointed by this Joint Committee, to act until the next meeting of the Association, and that the convention be requested to continue this Joint Committee in authority for that purpose.

"Resolved, 4, That the Board of Arbitration select their

next meeting of the Association, and that the convention be requested to continue this Joint Committee in authority for that purpose.

"Resolved, 4, That the Board of Arbitration select their own chairman, and for the present, the pay of the members of the Board be at the rate of \$2,000 per year each, and their necessary traveling expenses, the salaries and expenses to be paid monthly by the General Commissioner on the same basis as the salary of the General Commissioner is paid. "Resolved, 5, That this Committee recommend to the convention the appointment of a Committee on credentials, who shall eliminate from the list of members all companies which are not interested in the competitive business of the Association, and that no member shall be entitled to vote upon any question in which it is not directly or indirectly interested, and that only the directors and general officers, including general freight agents of the companies, members of the Association, shall be present or participate in its proceedings, except by special invitation of a member of the Association.

"Resolved, 8, That the divisions of cotton shall be made on

ings, except by special invitation of a member of the Association.

"Resolved, 6, That the divisions of cotton shall be made on the basis of tonnage, and so far as practicable, each line shall carry its allotted proportion of tonnage; but lines carrying an excess shall settle balances in money as heretofore.

"Resolved, 7, That this Committee recommend that the Association take no action on the recommendation of the Committee of Seven as to a change in the basis of representation, and thus leave the basis of representation unchanged.

"GEO. W. QUINTARD, Chairman.

"E. P. ALEXANDER,

"W. G. RAOUL,

"GEO. R. KNOX,

"W. MACRAE,

"Committee appointed by Association.

"H. W. SIBLEY,

"A. S. BUFORD,

"A. C. HASKELL,

"JNO. M. ROBINSON,

"W. H. STANFORD,

"W. H. STANFORD,

"Committee appointed by Memorialists."

This report was taken up by sections, and each and all

"Committee appointed by Memorialists."

This report was taken up by sections, and each and all were adopted.

The presidents of the Georgia, the Central of Georgia, the Atlanta & Charlotte Air-Line, the Western & Atlantic, and the Charlotte, Columbia & Augusta railroad companies were by resolution selected to appoint a standing Committee on Rules for the ensuing Association year.

The report on the Relations between the Green Line and Eastern Lines being called up, a motion to adopt the minority report was defeated by a vote of 28 to 28, the President deciding. The majority report was then adopted by a vote of 28 to 25.

On the morning of the 18th the report on Revision of

Agreement and Rules was taken up, section by section, with the following result:

REVISION OF RULES

REVISION OF RULES.

1st. From Article 1 of the agreement, there be stricken out the words, "and passenger."—Adopted.

2d. That in Article 4, for the words, "the first Wednesday in October," there be substituted the words, "the second Wednesday in August."—Adopted.

3d. That to Article 5, after the words, "but said Convention shall have no authority to act upon any subject in which all the members of the Association are not directly or indirectly interested," there be added the words, "unless by unanimous consent of all the parties directly interested."—Adopted.

indirectly interested," there be added the words, "unless by unanimous consent of all the parties directly interested."—Adopted.

The 4th Section, in reference to votes of leased roads and others, passed over, because action had already been taken covering that matter. [No change.]

In lieu of the 5th Section, as reported by the Committee, Mr. Pope moved to adopt the following, which was carried: 5th. "And there shall be appointed the following Standing Committees, who shall hold office for like periods with the President of the Association. To wit: A committee of five persons, on Accounts, Finance, Organization and Rules. "A committee of ten on Rates and Classification to which committee the General Commissioner shall be added, and of which he shall be Chairman.

"Both of said committees shall be appointed in such manner as the Association may provide."

6th. Section reading—That from Article 20 there be stricken out the words "both freight and passenger," was adopted.

7th. Section as reported passed over because of action

7th. Section as reported passed over because of action

adopted.

7th. Section as reported passed over because of action already taken covering the same.

Sections 8th, 9th, 10th, 11th and 12th were adopted as follows:

8th. That in lieu of the present Article 24, there be substituted the following: "The General Commissioner is required to organize such system for the rendition of tomage and revenue reports in the entire territory of this Association, both of divided and undivided traffic, and of the condition and observance of tariffs, as will give him absolute acquaintance with the progress and condition of the Association's affairs, and enable the application of remedies to evils that may arise, and will likewise enable a frequent transmission of current business so early after the performance thereof that lines may understand their status therein in time to have their conduct regulated accordingly; and to the accomplishment of these ends, and the other duties of his office, he is authorized to employ such force as is necessary, the expense of which, his traveling, incidental and all other necessary expenses, shall be assessed by himself and paid monthly by each member pro rata, according to the gross monthly income from competitive business of the company; and all expenses of the Association shall be subject to the supervision of the Committee on Finance, for whose information abstracts of expenditures are to be submitted."

9th. For the present Rule 11, there be substituted the following: "In determining the divisions at any one point, allotments shall be made to the several lines, and not to the initial roads alone, so as to include the sub-division of business."

ness."

10th. That from Rule 18 there be stricken out the words, "no through tickets or."

11th. That the following be adopted as Rule 23: "The duration of all allotments of business shall be to the end of the fiscal Association year, and thereafter, until a new allotment is runde."

duration of all allotments of business shall be to the end of the fiscal Association year, and thereafter, until a new allotment is made."

12th. And that in the rules there be incorporated, in their proper location, such as have been adopted at various conventions of the Association, and appear in the records thereof, viz:

Page 261—"The rate allowable as cost of carriage to roads carrying excess of business, shall be 20 per cent. of gross revenue derived."

Same page—"That on all through business that is divided, 20 per cent of the tariff rates, or such smaller amount as the General Commissioner may find necessary, shall be reserved to the credit of the General Commissioner, and treated as an arbitrary amount prior to assessment of the proportions of the lines at interest, and the railway or steamship company making the collection shall deposit the same in some safe bank, to the credit of the General Commissioner, under such regulations as he may enact."

Page 113, new series—"That in all elections of officers, where more than one candidate is presented, said election shall be by ballot, and as each company is called, its representative shall come forward and deposit its vote."

"Referring to the recommindations of the General Commissioner, touching his control of competitive passenger traffic, the Committee bag to report that they consider it inexpedient to take such action, and have embodied their views on the subject in the amendments submitted to the convention.

"In the matter of Association agencies at the ports for

convention.

"In the matter of Association agencies at the ports for expediting and perfecting its tonnage and revenue reports, the Committee consider that sufficient authority in the matter is given to the Commissioner in the proposed amendments to article 32.

"Touching a more explicit default.

ments to article 22.

"Touching a more explicit definition of the duties, relations and prerogatives of the General Commissioner and the Rate Committee to each other, and to the Association, the Committee consider that beyond the power of making rates and classifications for use by the members of this Association, the Rate Committee has no power to enforce its action, but such enforcement is a matter for the action of the General Commissioner under the rules of the Association."

It was voted that the office of the Association and the official residence of the General Commissioner be removed to Atlanta, Ga., on or before April 1, 1880.

The President announced the following standing committees under the revised rules: *Credentials and Elimination.—Col. E. W. Cole, Hon. R. R. Bridgers, Gen. E. P. Alexander.

Accounts, Finance, Organization and Rules.—Col. A. S.

tion.—Col. E. W. Cole, Hon. R. R. Bridgers, Gen. E. P. Alexander.

Accounts, Finance, Organization and Rules.—Col. A. S. Buford, Col. John B. Peck, Capt. W. G. Raoul, Mr. W. H. Stanford, Col. L. P. Grant.

A resolution was offered providing that each member of the Association should pay an assessment of \$250 per year, aside from contributions in proportion to competitive traffic, by which now all the expenses of the Association are paid. Notice was given that this would come up for action at the next meeting.

The Committee on Elimination and Credentials was instructed to prepare a voting list of the companies belonging to the Association, in accordance with the rules, under which list votes should be cast, and the committee's report on this matter was made the first business of the next meeting, which is to be held Jan. 28, 1880.

Receivers' and Lawyers' Fees

On Monday, Andrew Sloan, Esq., standing master in the United States Circuit Court, had referred to him the following claims for compensation out of the fund of \$300,000 in the hands of John Screven and Samuel A. Strang, Esqs., late receivers of the late Atlantic & Gulf Railroad:

1. Petition of Judge W. S. Chisholm, for services as attor-

ney of the second-mortgage bondholders, under whose forclosure the road was sold and bought by H. B. Plant, Eaq.,
the largest of the second-mortgage bondholders.
2. Petition of General A. R. Lawton, attorney of the receivers since their appointment in February, 1877.
3. Petition of Captain R. Falligant, attorney for the Atlantic & Gulf Railroad.
4. Petition of Messrs. John Screven and Samuel A. Strang,
receivers, etc., for extra compensation.
Up to this time the Court has ordered paid, out of the earnings of the road, since the receivers were appointed: To
Judge Chisholm, \$5,000; to General Lawton, \$5,000; to Captin Falligant, \$2,500; and to each of the receivers a yearly
slary of \$7,500.
In addition to these sums already received, Mr. Sloan yesterday morning reported that these further sums be allowed:
To Judge Chisholm.

260,600

bondholders.
To Eugene Kelly, as trustee of the second-mortgage bond-holders.
To Morris K. Jesup, surviving trustee of the first-mort-gage bondholders. 1,250

or over one-fifth, of the whole sum reanzed by the sale of the road.

Of the sum allowed to the attorneys of the receivers, it is said that it is too large. And of the sum allowed to the attorney of the Atlantic & Gulf Railroad, that it is not only excessive, but altogether improper to be paid, as the receivers who have stood in the place of the railroad since their appointment, have had able counsel. As for the receivers, it is said they have been amply compensated by the salary of \$7,500 per annum already allowed them by the court.

As to the sums allowed S. A. Strang and Eugene Kelly, trustees of the second-mortgage bondholders, and to Morris K. Jesup, trustee of first-mortgage bondholders, it is contended that they have no shadow of claim upon the fund realized by a sale of the road under foreclosure of the second-mortgage.—Savannah News, Dec. 10.

THE SCRAP HEAP.

Railroad Equipment Notes.

The Fairlie engine "Janus," built by Wm. Mason some years ago and sold to the Lehigh Valley road is now in the shops undergoing repairs, and is to be put at work as helper on a grade. It has lain idle in the house at Mauch Chunk

shops undergoing repairs, and is to be put at work as helper on a grade. It has lain idle in the house at Mauch Chunk for nearly four years past.

Adam Johnson & Son, of the Franklin Iron Works at Reading, Pa., are building a number of iron ore cars for the East Penn Iron Co., and for Clymer & Co., of Reading.

The Rhode Island Locomotive Works at Providence recently delivered three locomotives to the Pittsburgh & Lake Eris road.

The Rhode Island Locomotive Works at Providence recently delivered three locomotives to the Pittsburgh & Lake Erie road.

The Litchfield Car Co., at Litchfield, Ill., lately delivered 50 flat cars to the Houston, East & West Texas road.

The Danforth Locomotive Works in Paterson, N. J., recently delivered a mogul freight engine to the Tennessee Coal & Railroad Co.

The Nashville, Chattanooga & St. Louis shops in Nashville, Tenn., are changing several engines from 5-ft. to standard gauge, for use upon the Owensboro & Nasville road.

The Hinckley Locomotive Works in Boston lately completed a heavy mogul freight lecomotive for the New London Northern road.

A bill to have the Winchell Car Ventilator Co. declared insolvent and a receiver appointed, has been filed in the United States Circuit Court in Chicago by Thomas H. Fletcher, a creditor.

The Boston & Albany shops at Springfield, Mass., have turned out a heavy freight engine with 18% by 28 in. cylinders and four 4½-ft. driving wheels. The steam-ports are 8 by 1½ in. in size. The weight of the driving wheels when loaded is 54,000 lbs., or 13,500 lbs. per wheel.

The shops of the Morris & Essex Division of the Delaware Lackawanna & Western road, at Kingsland, N. J., have just completed a heavy passenger engine and are building another. These engines have long fire-boxes, to burn anthractite coal, and are specially designed for the heavy passenger trains of the road.

Iron and Manufacturing Notes.

Iron and Manufacturing Notes.

senger trains of the road.

Iron and Manufacturing Notes.

Pequest Furnace, in Warren County, N. J., is being repaired, and will go into blast about the middle of January.

The Crescent Iron Co. has been organized at Pomeroy, O., to operate the rolling mill and furnace of the old Pomeroy Iron Co., sold some months ago.

Swedes Furnace, in Montgomery County, Pa., is being put in repair, and will be started up as soon as it is ready. Both stacks are to be used.

Williams, Long & McDowell, of the Keystone Rolling Mill, have started their new rotary shear, which is the largest now in use in this city. It will shear a plate 48 in. wide and % in. thick. It works without a jar, and cuts the iron as if it were paste-board. They have also added a new engine to work it. They have started their plate-mill double turn, and will start their guide-mill soon. The latter has not been in operation for some years. They report orders plenty and are full of work.—Pittsburgh American Manufacturer.

The Millerstown Iron Co. is preparing to put its furnace at Macungie, Pa., into blast. The company will probably build a track about two miles long from the furnace to Spring Creek, on the Catasauqua & Fogelsville road.

One of the large blast furnaces at Boonton, N. J., was started up last week, after a rest of several years. Swift's Rolling Mill Co., in Cincinnati, is shipping light iron rails to the Texas & St. Louis road.

The New Albany (Ind.) Steam Forge has now five steam hammers and is running full double time on orders.

RAILROAD EARNINGS IN NOVEMBER.

| | | MILEAGE. | | | | EARNINGS. | | | | | EARNING PER MI | |
|---------------------------------|-------|----------|-------|------|--------|--------------|--------------|------------|-----------|--------------|-------------------|------|
| NAME OF ROAD. | 1879. | 1878. | Inc. | Dec. | Per c. | 1879. | 1878. | Increase. | Decrease. | Per c. | 1879. | 187 |
| tchison, Topeka & Santa Fe | 995 | 869 | 126 | | 14.5 | \$654,500 | \$438,588 | \$215,912 | | 49.2 | \$658 | \$50 |
| url'gton, Ced. Rapids & North. | 454 | 434 | | | 4.6 | 147.785 | 129,494 | 18,291 | | 14.1 | 326 | 29 |
| airo & St. Louis | 146 | 146 | | | | 23,029 | 19,904 | 3,125 | | 15.7 | 158 | 13 |
| entral Pacific | 2,335 | 2,067 | | | 13.0 | 1,487,000 | 1,537,498 | 0,140 | \$50,498 | 3.3 | 637 | 74 |
| hicago & Alton | 840 | 678 | 4 00 | | 23.9 | 597,143 | 399,379 | 197,764 | \$10,200 | 49.5 | 711 | 54 |
| hicago & Eastern Illinois | 159 | 159 | Luc | | | 88,477 | 75,167 | 13,310 | | 17.7 | 556 | 4 |
| nicago, Milwaukee & St. Paul. | 2.182 | 1.729 | 453 | | 26.6 | 1,101,000 | 809,212 | 291,788 | | 36.1 | 505 | 4 |
| hicago & Northwestern | 2,219 | 2,103 | | | 5.5 | 1,557,000 | 1,407,240 | 149,760 | | 10.6 | 702 | 6 |
| nicago & Northwestern | 178 | 178 | 110 | | 0.0 | 132,476 | 97,441 | 35,035 | | 36.0 | 744 | 5 |
| eveland, Mt. Vernon & Del | 157 | 157 | | | | 33,598 | 34,537 | 30,000 | 939 | 2.7 | 214 | 9 |
| int & Pere Marquette | 280 | 280 | | | | 113,898 | 97,724 | 16,174 | 000 | 16.6 | 407 | 3 |
| unibal & St. Jeseph | 292 | 292 | | | ** *** | 188,406 | 207.917 | 10,174 | 19,511 | 9.4 | 645 | - |
| ouston & Texas Central | 512 | 501 | 11 | | 2.2 | 429,803 | 408,133 | 21,670 | 19,511 | 5.3 | 852 | |
| | 854 | 818 | 90 | | 4.4 | | 491.147 | 21,070 | 16,157 | 3,3 | 556 | |
| inois Central, Illinois lines | 402 | 402 | | | | 474,990 | 127,755 | 7,556 | 10,107 | 5.9 | 336 | |
| | 526 | 516 | ***** | | 1.9 | 135,311 | | 7,802 | ******** | 3.3 | 460 | |
| ternational & Great Northern | 165 | 165 | 10 | | 1.0 | 241,803 | 234,001 | 22,212 | ******** | 54.0 | 384 | - |
| ttle Rock & Fort Smith | | | ***** | | 74.0 | 63,300 | 41,088 | | ******** | | 617 | |
| uisville & Nashville | 1,118 | 973 | | | 14.9 | 689,500 | 591,370 | 98,130 | | 16,6 70.0 | 406 | |
| nneapolis & St. Louis | 123 | 123 | | | ****** | 49,968 | 29,401 | 20,567 | ******** | | 492 | |
| ssouri, Kansas & Texas | | 786 | | | | 387,085 | 289,881 | 97,204 | | 33.5 | | |
| obile & Ohio | 506 | 527 | | 21 | 4.0 | 309,078 | 309,694 | 00 804 | 616 | | 611 | |
| rthern Pacific | 644 | 644 | | | | 202,465 | 103,741 | 98,724 | | 95.2 | 314 | |
| ducah & Elizabethtown | 185 | 185 | | | | 41,767 | 27,737 | 14,030 | | 50.6 | 226 | |
| nnsylvania | 1,765 | 1,716 | 49 | | 2.9 | 3,131,997 | 2,996,101 | 135,896 | | 4.5 | 1,775 | 1, |
| L., Alt. & T. H., Main Line. | 195 | 195 | | | ****** | 100,571 | 76,375 | 24,196 | | 31.7 | 516 | |
| L., Alt. & T. H., Bellev'le L'e | | 71 | | | | 52,610 | 51,187 | 1,423 | | 2.8 | 741 | |
| Louis, Iron Mt. & Southern. | 685 | 685 | | | ****** | 656,195 | 535,411 | 120,784 | | 22.6 | 958 | 1 |
| . Louis & San Francisco | 477 | 328 | 149 | | 45.4 | 199,861 | 118,515 | 81,346 | | 68.6 | 419 | 1 |
| . Louis & Southeastern | 208 | 208 | | | | 62,222 | 62,977 | *** ****** | 755 | | 299 | |
| Paul & Sioux City | 392 | 329 | 63 | | 19.2 | 122,583 | 111,619 | 10,964 | | 9.8 | 313 | |
| oledo, Peoria & Warsaw | 237 | 237 | | | ****** | 105,098 | 90,144 | 14,954 | | 16.6 | 443 | |
| nion Pacific | 1,042 | | | | ****** | 1,241,989 | 1,084,324 | 157,665 | | 14.5 | 1,192 | |
| abash | 783 | 688 | 95 | | 13,8 | 470,272 | 452,740 | 17,532 | ******* | 3.9 | 601 | |
| Total, 33 roads | | 20,231 | 1,703 | 21 | | \$15,292,780 | \$13,487,442 | | | | \$698 | 8 |
| Total increase | | | 1,682 | | 8.3 | | | 1.805.338 | | . 13.4 | | |

RAILROAD EARNINGS. ELEVEN MONTHS ENDING NOVEMBER 30.

| | MILEAGE. | | | EARNINGS. | | | | | EARNINGS PER MILE. | | | | | | |
|--------------------------|------------|------------|-------|-----------|------|-------------|------------------------|-------------|--------------------|-------|---------|---------|-----------|-------|-------|
| NAME OF ROAD. | 1879. | 1878. | Inc. | Dec | P.c. | 1879. | 1878. | Increase. | Decrease. | P. c. | 1879. | 1878. | Inc. | Dec. | P. c. |
| tch., Top. & S. F | 940 | 804 | 136 | _ | 17.0 | \$5,722,518 | 4 3 400 030 | \$2,112,588 | | 58 5 | 26,088 | 94 400 | 8 | | 35.0 |
| Bur., Ced. Rap. & No. | 438 | 434 | 4 | **** | 0.9 | 1,358,745 | 1,402,991 | | \$44,246 | 3.2 | | | | \$131 | |
| airo & St. Louis | 146 | 146 | | | 0.0 | 242,472 | 212,644 | 29,828 | | 14.0 | | 1.456 | | | 14. |
| entral Pacific | 2,242 | 2,067 | 175 | | 8.5 | 15,840,127 | 16,174,533 | | 334,406 | 2.1 | | 7,825 | | 760 | |
| hicago & Alton | 777 | 678 | 99 | | 14.6 | 5,198,704 | 4,333,572 | | | 20.0 | | 6,387 | | | |
| hi. & Eastern Illinois | 159 | 159 | | | | 810,458 | 743,474 | | | 9.0 | | 4.676 | | | 9. |
| hi., Mil. & St. Paul | 1.930 | 1.489 | 441 | | 29.6 | 8,948,000 | 7,735,248 | 1,212,752 | | 15,7 | 4,636 | 5,195 | | 559 | |
| hi. & N. W | 2,168 | 2.085 | 83 | | 4.0 | 14,771,290 | 13,918,902 | 852,388 | | 6.1 | | | | | 2. |
| hi., St. Paul & Minn. | 178 | 178 | | | | 1,047,255 | 845,468 | 201,787 | | 23.9 | | 4,747 | | | 23. |
| leve., Mt. V. & Del | 157 | 157 | | | | 363,934 | 348,421 | 15,513 | | 4.4 | | | | | 4 |
| rand Trunk | 1,350 | 1,390 | | 40 | 2.9 | 8,253,985 | 8,152,701 | 101,284 | | 1.2 | 6,114 | 5,865 | | | 4 |
| reat Western | 526 | 526 | | | | 4,083,477 | 4,133,576 | | 50,099 | 1.2 | | 7,858 | | 95 | |
| Iannibal & St. Jo | 292 | 292 | | | | 1,738,099 | 1,866,882 | ********* | 128,783 | 6.9 | | 6,393 | | 441 | 6. |
| Iouston & Tex. Cent | 502 | 501 | | | | 2,823,451 | 2,540,418 | | | 11.1 | | 5,071 | | | 11. |
| Il. Cen., Ill. lines | 854 | 818 | 36 | | 4.4 | 5,034,491 | 5,095,342 | | 60,851 | 1.2 | 5,895 | | | 334 | 5. |
| Il. Cen., Iowa lines | 402 | 402 | | | | 1,334,557 | 1,420,231 | | 85,674 | 6.0 | | | | 213 | |
| nter. & Gt. Northern | 519 | 516 | | | | 1,554,583 | 1,403,360 | | | 10.8 | | | 275 | | 10 |
| Louisville & Nash. | 1,026 | | | | 5,8 | 5,308,464 | 4,849,257 | 459,207 | | 9,5 | | | | | 3 |
| Mem., Paducah & No. | 115 | | | | | 140,012 | 162,557 | | 22,545 | 13.9 | | 1,414 | | | 13 |
| Missouri, Kan. & Tex. | 786 | 786 | | 1 | **** | 2,963,345 | 2,740,532 | | | 8,1 | | | | | 8 |
| Mobile & Ohio | 512 | 527 | | 15 | 2.8 | | 1,619,387 | | | 11,8 | | | | | 15 |
| Pad. & E'town | 185 | | | | | 299,915 | | | | 1.7 | | 1,594 | | | 1 |
| Pennsylvania | 1,741 | 1,716 | 20 | | 1.4 | 31,166,353 | 29,031,438 457.628 | | | 7.4 | | 16,981 | | | 5 |
| St.L., A.& T.H., B. Line | 71 | 71 | | **** | **** | 496,892 | | | ********* | 8,5 | 6,997 | | | | 8 |
| St. L., Iron Mt. & So | 685 | | | 1 | 18.0 | 4,636,562 | 4,046,126 1,105,792 | | | 14.6 | | | | | 14 |
| St. Louis & San Fran. | 387 | 328 208 | | **** | 18.0 | 1,440,890 | 602,238 | | | 30,4 | | | | | 10 |
| St. Louis & South'ern | | | | | 6.7 | | 1.004.389 | | | 10.6 | | 2,893 | | 116 | |
| St. Paul & Sioux City | 351 237 | | | | 0,7 | 1,130,236 | | | 25,678 | 2.2 | 4.769 | 4.877 | | 108 | |
| Toledo, Peoria & War | 714 | 688 | | | 3.8 | | 4,663,558 | | 22,066 | | | 6,778 | | 277 | 4 |
| Wabash | 614 | 088 | 760 | | 0.0 | 4,011,402 | 4,000,000 | | 22,000 | 0,0 | 0,001 | 0,778 | ***** | 2011 | - |
| Total, 30 roads | | | | | | | 125,668,399 | | | | \$6,547 | \$6,449 | \$98 | 3 | 1 |
| Total increase | | | 1.111 | 1 | 5.7 | | | 9.189.541 | | 7.3 | 1 | 1 | I Comment | | |

Bridge Notes.

Bridge Notes.

The King Iron Bridge Co., of Cleveland, O., is building an iron bridge over the Trinity River, in Texas, for the Houston, East & West Texas road. It consists of a main span of 200 ft., a fixed span of 65 ft., and a lifting span of 45 ft. It is nearly finished.

The Keystone Bridge Co., at Pittsburgh, is building an iron lighthouse, to cost \$15,000, for a point on the Mexican Coast, near Tampico.

Prices of Rails.

Prices of Rails.

Few or no sales of steel rails are reported, and quotations continue at \$67 to \$70 per ton at mill. Prices have reached a point where they are likely to be controlled by the cost of foreign rails.

Some sales of iron rails are reported at \$53 for heavy sections, but the market is generally strong at \$55 to \$56 per ton at mill. The mills have plenty of work, and are not inclined to make concessions.

Old iron rails are nominal at \$35 per ton, with few sales. Railroad spikes at Pittsburgh are quoted at 3½ cents; track-bolts 5 cents per pound.

Coupling with a Stick.

The order recently issued on the Eastern Division of the Erie, compelling brakemen to use a stick to make couplings, proves to be a very good one, and we do not hear of near as many coupling accidents as heretofore.—Port Jervis Gazette. If such an order were in force up this way, there would be fewer men maimed for life, and less news for the papers.—Hornellsville Times.

Railroad Pigs

Railroad Pigs.

An exchange relates that Count Baranoff, Imperial Commissary of railways in Southern Russia, was recently sent upon a tour of inspection over the Lossov-Sebastapol line in the Crimea, which railway he found to have been so neglected and mismanaged that complaints of the administration were formally laid before him at each successive station on the line by deputations from all classes of the inhabitants. At one particular station a strangely worded protest was addressed to him by the spokesman of a group of land-owners there assembled to seek redress for their wrongs at his hands. "We can not," vociferated this gentleman, "bear with the pigs any longer!" "Which pigs do you mean? I hope you do not allude to the railway officers." "By no means. Truly they are bad enough, but it is the pigs we can no longer endure. Excellency, we are impotent against the pigs," "Will you be good enough to tell me in a word what pigs you refer to?" "Excellency, none other than the railway pigs!" The count, utterly perplexed as to his interlocutor's meaning, insisted on a categorical explanation of the porcine mystery, and succeeded at last in getting at the following curious facts: The subordinate rail-way officers employed along the line, compelled to submit to exorbitant reductions from their wages at the hands of the cashiers charged with the payment of all current expenses, found themselves so badly off that in order to keep body and soul together they had taken to swine-breeding on a great remarkable fatness upon the estates contiguous to the line of railway. The circumstance that several valuable farms had been laid waste by hordes upon hordes of hungry swine prompted the passionate protest which, until its true grounds were revealed to him, so puzzled his excellency, Count Baranoff.

Loading Cars by Water. Bell Cord.

A sleeping-car conductor came very near being seriously in the pigs any longer: "With the pigs any longer: "By no pigs and a longer: "With the pigs any longer: "By no pigs and longer: "With the pigs any longer: "By no pigs and longer: "With the pigs any longer: "By no pigs and longer: "With the pigs any longer: "By no pigs and longer: "With the pigs any longer: "By no pigs and longer: "By no pigs and longer: "With the pigs any longer: "By no pigs and longer: "By no pigs and longer: "By no pigs and longer: "With the pigs any longer: "By no pigs and longer: "By no pigs an

ing short flows away into the river. Thirty cords of wood are placed on the cars in this manner every day."

Train Accident Report—Correction.

The two following appeared in the Train Accident versions:

"On the night of the 17th a freight train on the Connecticut & Passumpsic Rivers road ran into the rear of a preceding freight near Canterbury, Vt., damaging the engine and several cars."

"On the night of the 23d the rear car of a passenger train to the context of the 23d the rear road jumped the passumpsic Rivers road jumped the

ing freight near Canterbury, Vt., damaging the engine and several cars."

"On the night of the 23d the rear car of a passenger train on the Connecticut & Passumpsic Rivers road jumped the track near Newport, Vt., just as the train was going upon a high bridge. The car struck a pile of lumber standing beside the track, and was thrown back across the rails."

We are informed that neither of these accidents took place on the Passumpsic road, but that they did occur as follows: Nov. 17, the stock train from line of the Connecticut & Passumpsic Rivers road, while going over the Boston, Concord & Montral, at Canterbury, N. H., ran into a freight train, standing on the siding, but not in far enough to clear the main track.

Nov. 23, the night passenger-train from Boston to Montreal, via the "Air Line" (Boston, Concord & Montreal, Passumpsic and Southeastern railroads) ran off the track (as stated) soon after leaving Newport, on the Southeastern Railway.

Extra Care Needed in Winter.

Extra Care Needed in Winter.

The following order has recently been issued by Superintendent Alexander, on the Chicago Division of the Chicago, Burlington & Quincy:

"To Conductors: Now that winter and bad weather are approaching, it is specially desired that you use great care and see that your trains are not run too fast down hills and through stations. Sudden changes in the weather have much to do with accidents, and conductors should not take the same chances in bad weather that they will in good. We have been very fortunate lately, and if all hands continue to exercise caution and good judgment and observe all the rules, we shall do well and avoid accidents to property and life." rules, life."

Adjustable Car Trucks.

An experiment will be made on the Indianapolis & Vincennes, and the Bedford narrow-gauge road, at Switz City this week, with one of James Timm's patent self-adjusting car trucks. Mr. McKenna, Superintendent of the Indianapolis & Vincennes road, speaks very confidently of the success of the experiment, and says the invention is one of the most important and valuable made to railroad machinery. A description would be too lengthy for insertion here; suffice it to say that by an arrangement of adjustable axles, every wheel of the truck being independent, the car will change its gauge by means of a tapering track to any required width, thus enabling transfers to be made from the standard to the narrow and broad guages or vice versa without a hoister or any delay. In addition to this great advantages, it is found that the truck is far less wearing on curves than the ordinary truck, and for this quality alone the Hocking Valley Company proposes to adopt it on their road. The truck will also be placed on Sell's circus cars, so that they can be run all over the country without change, Mr. Timms, the inventor, is a resident of McConnellsville, Ohio, and until within a short time had no acquaintance with railroads. One day he heard some railroad men talking of the desirability of a substitute for rigid axles in car-trucks, and, after examining one, went and produced his invention, solving a problem that has engrossed the attention of railroad men for years. The car to be experimented with was built at Gill's Car Works, Columbus, and is the second so far erected. It is expected that a company for their manufacture will be organized in this city this week, with a board of directors including Messrs. Timms, Scott, of Columbus, O., his financial backer, Manager Yeomans, of the Indianapolis, Delphi & Chicago Railroad and Superintendent McKenna.—Indianapolis News, Dec. 29.

Attempted Train-Wrecking.

Attempted Train-Wrecking.

A recent dispatch from Farragut, Ia., on the Chicago, Burlington & Quincy, says: "Engineer Combs of the mail train east, discovered three men engaged in placing obstructions on the road in front of histrain. He stopped the train, and, in company with Conductor Childers, express messenger Goode, and fireman James, gave chase, which, after a spirited contest, resulted in the capture of Thomes Powell, Walter Powell, and James Lucas. The man Lucas resisted with a revolver, but fireman James, armed with a coal pick, brought him in. The parties are having a trial at Riverton to-day." orough o-day.

Change in Railroad Supply Firm

Change in Railroad Supply Firm.

The firm of Perkins, Livingston & Co., of New York, bankers and dealers in railroad material, was dissolved by limitation Jan. I. Mr. Samuel A. Strong, the retiring partner, will continue in business on his own account at No. 30 Pine street, and will add to that of the old firm transactions connected with the construction and equipment of railroads the negotiations of loans and the purchase and sale of the best class of securities. To this business he brings an experience of many years, during part of which time he was a partner in the old house of M. K. Jesup & Co.; and he has an extensive acquaintance in this country and in Europe.

Getting a Longer Ride.

Getting a Longer Ride.

Getting a Longer Ride.

One of those men who delight in cheating a railroad company wished to go to Elizabethport on Saturday evening. He bought a ticket over the Central Railroad from New York for Bergen Point, and boarded the 7:15 train, which does not stop at that place, expecting to be carried on to Elizabethport, which was the first station where the train stopped, and thus get a few cents' worth of free ride. When the conductor took up the ticket, he asked for fare from Bergen Point to the Port. The passenger indignantly refused to pay. The conductor passed on, but when the Port was reached he prevented the passenger from leaving the train. "There is nothing mean about this road," said the conductor; "you can have a free ride a little further, just as well as not." At Elizabeth, two miles further on, the man was allowed to get out, the brakeman remarking as he walked off that it was "a good night to walk to the Port."—Nevark (N. J.) Advertiser,

British Rail Exports.



Published Every Friday. S. WRIGHT DUNNING AND M. N. FORNEY.

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EDITORIAL ANNOUNCEMENTS.

ddresses.—Business letters should be addressed and drafts made payable to THE RAILROAD GAZETTE. Communica-tions for the attention of the Editors should be addressed EDITOR RAILROAD GAZETTE. Addre

Advertisements.—We wish it distinctly understood that we will entertain no proposition to publish anything in this journal for pay, EXCEPT IN THE ADVERTISING COLUMNS We give in our editorial columns OUR OWN opinions, and those only, and in our news columns present only such matter as we consider interesting and important to our readers. Those who wish to recommend their inventions, machinery, supplies, financial schemes, etc., to our readers can do so fully in our advertising columns, but it is useless to ask us to recommend them editorially, either for money or in consideration of advertising patronage.

Contributions.—Subscribers and others will materially assist us in making our news and others will materially assist us in making our news accurate and complete if they will send us early information of events which take place under their observation, such as changes in railroad officers, organizations and changes of companies, the letting, progress and completion of contracts for new works or important improvements of old ones, experiments in the construction of roads and machinery and in their management, particulars as to the business of railroads, and suggestions as to its improvement. Discussions of subjects pertaining to ALL DEPARTMENTS of railroad business by men practically acquainted with them are especially desired. Officers will obtige us by forwarding early copies of notices of meetings, elections, appointments, and especially annual reports, some notice of all of which will be published. cially ann

THE NEW YORK, LAKE ERIE & WESTERN REPORT.

In our issue of Dec. 12, we made some comments or the few but significant figures which at that time had been published concerning the results of the last fiscal year of this company. Since that time the full report of the directors to the stockholders has been published, with very complete information concerning the finan cial position of the company, the full income account. and a balance sheet. This is not the report to the State Engineer and Surveyor, which does not provide for any income account or balance sheet; but is, in most respects, much fuller and complete in its figures. though not nearly so minute in its division of working expenses, which are lumped under four general heads in the directors' report, while there are 29 in the state report.

Summarizing the general results of the year ending with September, 1879, we may say the road had an increase of 6.3 per cent. in passenger traffic, of 87.2 per cent. in coal traffic, and of 11.6 per cent. in other freight traffic; this work it did with an increase of 5.2 per cent, in passenger-train mileage and 10.1 per cent, in freight-train mileage, and an increase of 0.06 per cent. in passenger expenses and 6.5 per cent. in freight expenses—the increase in train-mileage and expenses being not nearly so great as the increase in traffic. But the increase of earnings was less still only 1.9 per cent. in the total, against 5.7 per cent. in total expenses and 24 per cent, in total traffic; and there was a decrease of 4.8 per cent. in the net earnings. In the face of an increase of 11.6 per cent. in the general freight traffic (all freight except coal), there was a decrease of 7.7 per cent. in the earnings from that traffic, the average receipt per ton per mile being one-sixth less; and even the tremendous addition of 87.2 per cent. to the coal traffic brought an increase of only 51.1 per cent. in the earnings from coal.

The chief feature in the traffic of the year is this great growth of the coal business. The gain in general freights was large, truly, but not larger than many cther roads have had to report—probably not so great in quantity, and perhaps no larger in proportion \$1,800,000 was for third rail, second track and sidings, are some other charges in the Central's expenses than the New York Central's gain for the same year. \$366,000 for additions to rolling stock (nearly all for balanced by certain items in its miscella

We cannot say exactly, because the Central does not report the tonnage-mileage of coal separately, as the Erie does.

This calls attention to the fact that no estimate of this road can be well founded which does not take into account the fact that it is a great coal road as well as a great trunk line, and is subject to the same circumstances that make or mar the fortunes of the other coal roads, except that it is not a large producer of coal, and has a much larger traffic which not affected by the condition of coal bu coal business. Nearly one-third of its total freight traf-fic, and more than a quarter of its freight earnings, were from coal last year, and without the increase in coal there would have been a decrease of \$780,000 in the total earnings, instead of an increase of nearly \$300,000. It is true that the comparison is with a year of exceptionally light coal traffic, but still the coal business of the year is much the largest this road has ever known, as witness the following state ment of tons of coal carried on the road for eight years:

In this great improvement of coal traffic the Erie was much like the other coal roads, which, for the calendar year at least, have had their largest traffic in 1879, following an exceptionally small one in 1878.

Another feature commanding attention is the increase in passenger traffic in a year when, generally, passenger business has been stationary, and when th New York Central's passenger traffic was the lightest in its whole history. It will be a mistake to suppose that the Erie had a large or satisfactory passenger business last year, however. It was better than in 1878, because the 1878 business was very poor. The passenger mileage for eight years has been :

 $\begin{array}{c|cccc} .156, 143, 351 & 1876 \\ .164, 633, 424 & 1877 \\ .160, 204, 125 & 1878 \\ .155, 396, 804 & 1879 \end{array}$ 140,326,749 149,115,718

Thus the traffic last year, though so much more than in 1878, was still much less than in any other year of the eight-in which it reflects, doubtless, the general condition of passenger traffic in this country during the year-a year of large production, heavy freights, small profits, severe economy, and consequently light travel. This condition of things came to an end just about with this fiscal year, since which time the community has been much freeer with its money-buys more and Why the Erie's passenger traffic should increase while the Central's decreased, and to about the same amount, we cannot explain. There was no apparent change in the general course of business or in the competition for it during the year, but the previous year the Erie's business had fallen off much more than the Central's, and in 1879 the Erie was 12.8 per cent. behind its 1877 business, while the Central was but 8,3 per cent. behind its 1877 business. The Central is the great passenger road, having nearly double the

Erie's traffic with a mileage only one-tenth greater.

As is known, the scheme of reorganization of this company provided that full interest should not at first be paid on all the issues of bonds outstanding, in order that a larger surplus might remain to be devoted, to gether with the proceeds of the stock assessments, to the improvement of the road. In pursuance of this policy only \$2,047,718 became due for interest on bonds during the past fiscal year, while full interest, as will be payable in 1884 and after, will be \$4,294,218. The Auditor gives in his report a very useful table showing the amount, rate of interest and rank of each issue of bonds, the date of maturity, and the amount of interest payable yearly until full interest is paid. The amounts payable yearly are:

A similar table was published last year, which differs somewhat from this, because of some changes in the outstanding bonds, the chief of which is the replacement of \$2,174,000 of old New York & Erie sec ond-mortgage 7 per cents, which became due last year by the same amount of 5 per cents. In 1880 (Oct. 1) \$2,987,000 of fourth-mortgage New York & Erie 7s mature, and there doubtless can be some saving in interest in refunding these, though 7 per cent. is charged in the statements of interest for future years. lowance is made for interest on the \$2,500,000 of prior-lien bonds provided for by the reorganization scheme, which Pres ident Jewett says he hopes it will not be necessary to issue.

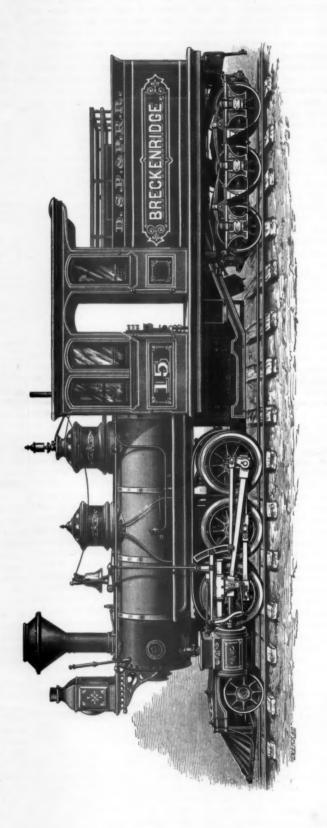
The surplus of earnings over expenses and fixed charges in 1879 was \$1.316,105, and this with \$2.036, 109 received from stock assessments became available for improvements. The expenditures for these during the year amounted to \$2,836,415, of which about

locomotives), \$125,000 for additional land, and the remainder chiefly for stations, buildings, terminal facilities and an elevator at Buffalo-all needed. The enormous addition to the freight-car stock secured during the year (about 6,000 cars; 4,571) were delivered during the year), is as yet the property of the New York Car Trust Company, the railroad company having contracted to pay for them in 20) quarterly installments, with interest. These, by way,. were bought at just the right time, when cars were the cheapest ever known; the cost was a little over \$400 each for the first lot of 2,500, and less than \$400for the rest-the lot would cost half a million more:

Thus the road is quite another thing from what it was a year ago, though a comparatively moderate sum has been expended upon it. It has a third rail on 1,084 miles of its tracks, 385 of which received it in the last fiscal year; at the end of the fiscal year it had a double track on all but 5915 miles of the 422 from Jersey City to Buffalo, and at the present time little remains to be done to cover all but seven miles of this distance, while in 1878 there were 112 miles of this main line of a great trunk road which had but a single track; of this main line only one-fourteenth is now iron; there has been some addition to the side-tracks, which will be perhaps as serviceable as the second track in relieving the pressure of traffic; progress has been made in providing the facilities for the cheap and rapid of cars and freight at handling which, when completed, are likely to be of very great value, and, indeed. if the traffic which, continues to increase as it did last year, actually indispensable; it has obtained an addition of nearly one half to its stock of freight cars, enabling it to command a traffic such as it would otherwise miss entirely in times of pressure, such as there was last fall, and materially reducing the balance against it for the service: of foreign cars-last year, notwithstanding the increase of 28 per cent. in freight traffic, by more than \$100,000;: and it has added largely to the capacity and still more: to the efficiency of its motive power by the acquisition: of very powerful locomotives, whose effect is seen in the increase of the average freight-train load from 159 to 185 tons; the latter being only ten tons less than the average the same year on the New York Central, notwithstanding the much more favorable grades of the latter road.

We commented on the cheapness with which the Erie was worked, in our article of Dec. 13, as the most favorable feature of the report.
Truly, it deserves special attention, for the
whole future of the road depends upon it. For all its Truly. through traffic, which is a very large proportion of the whole-doubtless a much larger proportion, aside from oal, than on the New York Central—it must compete with very complete and cheaply worked roads, the New York Central and the Pennsylvania, whose expenses per unit of traffic have long been among the lowest in the world; for a considerable part of its local traffic it must also compete with the New York Central: for its immense coal traffic it must compete with the anthracite coal roads, which have been put into the most efficient condition that their managers could imagine, at a time when their revenues abundant and their credit of the best. It has been thought by some that the Erie never could be cheaply worked—probably because its competitors on either side had been more cheaply worked, Somehow it seems to have been supposed that grades such as did not prevent the Pennsylvania from being worked with exceptional cheapne be an insurpassable obstacle on the Erie; that the second and third tracks, full and modern equipment, steel rails and perfect maintenance, which had saved so much money elsewhere, would save but little here. But the results of the past year, with but a small part of the improvements completed which are actually under way, show a remarkable reduction in penses per unit of traffic, which have been brought very close to those of the other trunk lines—helped largely in this by the great increase in traffic, but just as significant, because the other roads still have the larger traffic.

The New York Central & Hudson River having just made its report for the same fiscal year, some comparisons will be interesting. We will premise that differences in the methods of keeping accounts make We will premise that ome differences in the results, the expenses of the Central being made larger than by the Erie's (and the general) practice by charging the gross payments for mileage of foreign cars to expenses, instead of the excess only of payments over receipts for car mileage; this alone makes a difference of about 0.04 per cent. in the cost per ton per mile, and we believe that there



DOUBLE-TRUCK LOCOMOTIVE FOR THE DENVER, SOUTH PARK & PACIFIC (3-FT. GAUGE) RAILROAD.

By the Mason Machine Works, Taunton, Mass.

neous receipts, which in the Erie's and most other rail- 740. The difference per mile of track owned is much than at a crossing, if the track is broken or obstructed roads' reports would be simply deducted from maintenance expenses, and not appear at all in the receipts. Other differences may be caused by differences in the method of dividing expenses between passenger and freight traffic, so that it is desirable to consider the two branches in connection with each other.

The expenses per unit of traffic were, for the last

Per passenger-mile. — Per ton-mile. — 1879. 1878. Dec. P. c. 1879. 1878. Dec. P. c. New York Cen tral.... Erie.... .1.190 1.280 0.090 7 0.540 0.590 0.049 8 .1.594 1.693 3.099 6 0.561 0.674 0.113 17

The thing important to consider here is not only the absolute amount of the expense incurred per unit of traffic, but especially the decrease from 1878 The New York Central had not needed and had not had any notable improvements, and the decrease on it may be properly chargeable chiefly, or solely, to the large increase of traffic. The Erie had a still larger (proportional) increase in traffic, but it had also the effect of part of the long-neglected improvements, and properly show a greater decreas per unit of traffic. In fact, we find that this decrease was 7 per cent. per passenger-mile and 8 per cent. per ton-mile on the Central, but on the Erie 6 per cent. per senger-mile and seventeen per cent. per ton-mile Taking a passenger-mile and a ton-mile together, the decrease in the aggregate expense was 7½ per cent. on the Central and 9 per cent. on the Erie. The freight traffic being so much greater than the passenger traffic, this is less favorable than the facts warranted to the Erie, whose decrease was much larger on freight

The conclusion is that the improvements on the Erie are beginning to tell, enabling it to reduce its expenses per unit of freight traffic—which is the only traffic that grows rapidly—nearly to an equality with those of the New York Central. With the same method of charging car mileage, the Central's expense per ton-mile would be but about 0.50 cent, but considering the difference in the condition of the roads even at the end of the last fiscal year, not to say the beginning, the Erie's expense of 0.561 cent must be called remarkably close, close that with the second track completed, a full provision of heavy modern locomotives for the through traffic, and provision for the economical handling of freight at the termini, it seems probable that, traffic continuing to grow, the cost of carrying freight will become as low on the Erie as on its great competitor.

While then the effect of the improvements on the cost of carrying seems unmistakable, it is not so certain that they have added greatly to its ability to se cure traffic, except so far as they have enabled it to take all the traffic that offered. The growth of traffic was much larger than on the Central, it is true, but by far the greater part of this growth was in coal, which may be called local to this road-at least it is a traffic which is not competed for by the Central to any great extent.

In the through freight traffic the indications are that the percentage of increase was about as great on the Central as on the Erie. But then it must be remembered that previous to 1878 the freight traffic of the Erie had been practically stationary for several years To be able to have it grow as fast as on rival roads is to

it a very great progress.

The earnings per mile of road on the two systems

| were: | Central. |
|----------------------|----------|
| Freight\$13,183 | \$18,270 |
| Passengers 3,361 | 5,953 |
| Other 635 | 4,173 |
| Total\$17,179 | \$28,396 |
| Expenses 12,042 | 16,123 |
| Net earnings \$5,137 | \$12,273 |

The rates during the last year having been nearly the same on both roads (0.78 cent per ton-mile on the Erie and 0.796. on the Central: 2.001 cents per pa ger-mile on the Erie and 2.05 cents on the Central), the difference in passenger and freight receipts was due chiefly to the difference in traffic. This, per mile of

| roun, was . | | |
|-----------------|-----------|-----------|
| | Erie. | Central. |
| Ton-miles | 1,690,979 | 2,295,827 |
| Passenger-miles | | 290.053 |

The Central, therefore, had 35 per cent. more freight traffic and 80 per cent. more passenger traffic per mile of road than the Erie, which accounts for its greater earnings of 65 per cent., and, in connection with its lower working expenses, and its immense miscellaneous earnings (which are charged with no part of the working expenses), for its greater profits of nearly 140 per cent. per mile of road.

The stocks and funded debts per mile of road owned of the two systems are;

\$172,225 134,724

nore in favor of the Central.

The yearly fixed charges per mile of roud worked, including interest and rentals (the year 1880 being taken for the Erie, on which some of the rentals are ble, and whose interest charge increases a little after 1880), are as follows for the two companies :

Krie... New York Central....

The aggregate of interest and rentals of the New York Central is \$4,689,025, against the Erie's \$5,035,142 in 1880.

To pay 7 per cent. dividends on the preferred stock of the Erie will require \$614 more net earnings per mile of road worked, and every 1 per cent. on the common stock will require \$831 more. To cover the current year's fixed charges the road must increase its net earnings about 6 per cent. over those of 1879, which result will doubtless be largely exceeded. The same profits per mile of road from freight as on the New York Central, with the present passenger profits, would add \$1,914 to the surplus revenue per mile of road, and would make the net earnings \$7,051 per mile of road. This would be \$1,625 in excess of this year's fixed charges, which would pay 7 per cent. on the preferred stock and about 114 on the common.

The profits of the road, of course, depend chiefly upon the rates obtained; the 1878 rates (estimating coal separately from other freight) would have added more than fifty per cent. to the profits of 1879. But changes in rates will affect all the trunk lines and coal roads pretty much alike, and such an addition to the average as will yield the Erie 1 per cent. on its stock, will yield the New York Central an addition to its dividend of about $1\frac{9}{6}$ per cent., and the Pennsylvania one of $1\frac{1}{2}$ per cent. In the case of the Erie, whatever advance of rates may be had will probably be supplemented by a greater reduction of expenses than the other roads, already in prime condition, will be able to effect.

SAFETY AT DRAW-BRIDGES.

On another page a letter from a well-known railroad superintendent is published, containing some coments on the observations of Mr. Charles Francis Adams, Jr., about draw-bridges in his book on railroad accidents, which has recently been published. In this, the latter gentleman says, "to have recourse to stopping [at crossings or draw-bridges] * * * is entitled to just about the same degree of respect as would a proposal to recur to pioneer engines as a means of preventing accidents to night trains," Com-menting on this, our correspondent says: "We adhere to the 'full stop' rule, in each instance. If this be useless we should abandon it."

Observing the principle, that not only have all que tions two sides, but most of them are at least hexage we are not disposed at once to give a categorical ver either for or against the full-stop rule.

It may be said, in the first place, that it is impossible to assent to Mr. Adams' proposition that "the danger of collision at crossings" is undoubtedly much greater than that of going through open draws" without such important qualifications as to amount almost to its denial. It would be true if applied to a draw, for example, which seldom opened, say once a week, and a crossing over which many trains pass in a given time, say one per hour. Analyzed it will be found that the danger of the two classes of accident are exactly proportional to the time the draw is open and the track fouled by crossing trains. Thus on any road, if a draw is open on an average of say 20 or 30 minutes each day, the risk of trains running into it is exactly the same as that of a collision at a crossing if the trans verse trains occupy the intersecting point an equal length of time. The observance or non-observance of signals is equally probable in each case. The danger to life, limb and property resulting from such accidents is, however, very much greater at the drawbridge than at the crossing. The moment that the centre of gravity of a locomotive is over the abutment of a draw, the lives of the engineer and fireman are in imminent danger, and if the train has sufficient momentum to carry the cars over, many of their occupants are certain to be killed and injured. A collision, on the other hand, may be of any degree of destructiveness, from that of smashing a cow-catcher or overturning a freight car to the cutting in two of a passenger car and the killing and maiming a large portion of those in it. It is rare, though, that a collision of this kind results in injury to the people more than one or two cars, whereas bridge accidents are almost certain to injure a large proportion of the passengers of each car that goes over the abutment. The risk, therefore, to life and property in this latter class of accidents is much greater

* Grade crossings, of cour

e same average length of time in each case

It may be said, of course, that in most cases there is smaller number of vessels to pass through draws than there is of trains to pass over crossings. On the other hand, a draw must be open a much longer time to pass a vessel than a track if obstructed by a crossing train, so that after all the risk of accident (observe not to life and property) is proportional to the time the track is broken or obstructed in each case.

On many roads the danger of crossings is considered sufficiently great to lead to the enforcement of the dead-stop rule, so that if the wisdom of such a regulation for crossings is admitted, the obligation to enforce it at draw-bridges, which are more dangerous to life and property, the circumstances being equal, necessarily follows.

But Mr. Adams denies that it is necessary in either ase. His argument "that neither at grade crossings nor at draws has the mere stopping of trains proved a sufficient protection," and the inference therefrom that therefore trains should not be stopped, need only to be applied to some other precautions against accidents to show its fallacy. Tail lights on trains are used almost universally, but are as ineffectual in preventing rear collisions as the full-stop rule is in protecting cro and draw-bridges. Should the use of tail lights there. fore be abandoned?

The error in Mr. Adams' reasoning-if it has been fairly presented above-seems to be that his main proposition has not been stated with sufficient precision. The reasoning seems to be somewhat like this: The mere stopping of trains does not prevent all accident at crossings and draw-bridges, therefore it should be abandoned. Applied to rear signals the argument would be: Tail lights do not prevent all rear collisions, therefore their use is absurd and unnecessary. To this it would be answered that while tail lights do not prevent all accidents from rear collision, they prevent a great many, and therefore are very useful. same is true of the dead-stop rule.

But it may be said this statement of Mr. Adams argument is not fair, in that it does not give the whole of it, which is somewhat as follows: The dead-stop rule has been ineffectual in preventing secidents at draw-bridges in this country; in Great Britain, where that rule is not observed, "not a single case of disaster of any description has been reported as occurring at a draw-bridge since the year 1970," which makes it appear very probable, it not certain, that the precautions and means of preventing such accidents there are effectual, while our rule is not. But, assuming that the facts are as stated, the question arises, what sources of danger at drawbridges are eliminated by the system of interlocking signals, in use in Great Britain.

It is evident that an accident at a draw-bridge may occur in one of two ways : first, the attendant may fail to give the proper signal; or, second, the locomotive-runner may not observe it.

Considering these in the order in which they are stated, it is evident that if an ordinary hand signal is used, it is a voluntary act on the part of a bridgetender whether he displays the danger signal or not when the draw is opened. He may forget, or neglect, or fail to do so, from any of the many motives lead us to do the things we ought not to, and leave undone those we should do. To guard against such an omission the signal must be attached to the bridge, so that when it turns the signal will turn, and thus make it impossible to open the one without displaying the other. It was found, though, that if the bridge is moved only a few inches, it is sufficient to disturb the integrity of or "break" the track so as to cause an accident. In fact, in order to make the track at bridges, the latter, when closed, are locked or bolted so that the rails on the bridge will conform exactly with those on each side of it. If then the lock is unlocked or the bolt is withdrawn, there is danger that the jar of an approaching train may disturb the track and destroy its continuity, and thus the train may get off the rails and cause an accident. This occurred on the Long Branch line of the Central Railroad of New Jersey, in 1877, and seventy persons were then injured, of whom five died. To avoid such danger, the next step taken was connect the signal with the lock or bolt of the bridge in such a way that the latter could not be unlocked or the bolt withdrawn without first displaying a danger signal, and the apparatus was also arranged so that the signal for line clear could not be given until after the bridge was closed and locked. This made it a mechanical impossibility for a bridge-tender to fail to give the proper signal, and entirely eliminated the first source of danger.

Another one, however, still remained. In certain states of the atmosphere, and at some localities, it is difficult or impossible to see the signal at a sufficient

distance from the bridge to stop the train before reaching it. To provide against this, what are called dis-tance signals were added. These were placed one, two or three thousand feet from the bridge, and were a preliminary warning to approaching trains. This, it would seem, must endow a bridge-tender with absolute infallibility, at least so far as the display of signals is concerned. But one risk This, it still remained. It was possible for a bridge-tender to close the bridge and place the signals to in-dicate line clear, and then, through some contradictory or unexplicable motive, which sometimes takes control of men in a fatal moment, he might unlock the bridge after the train had passed the distance signal and when it was too late to arrest its speed before arriving at the bridge. Doubtless some mechanical contrivance could be devised by which the bridge-bolt would be secured in its place when a train had passed a distance signal indicating line clear, and would not be released until the train had crossed the bridge. Such an arrangement would seem to make it absolutely imossible to give a wrong signal, and would thus eliminate this element of danger entirely.

But all these contrivances and precautions apply to the display alone of signals, and not to their ob ance. Even when they are provided and used, it is still possible for a locomotive-runner to disregard them. The proneness of men to do this, only those who have had some experience in railroads can know. Men go to sleep at times while in the performance of their duties, and will run in the very face of signals, as it in defiance of their own senses. mentions a case on the Boston & Maine Rail-road where, after coming to a dead stop before reaching a drawbridge, the engineer then started the train forward, and although moving at a speed scarcely faster than a walk, it was run into an open draw. The bridge-tender, however, had forgotten to set the signals, and the morning was foggy, which was some excuse for the engineer. The "over-running of signals" in the reports of the British Board of Trade is given as one of the most prolific causes of accident, and no effective means has yet been adopted to pre-With the most approved system of interlockvent it. ing signals, if in a single case an engineer should disregard them at a draw-bridge, an awful accident is certain to result. The danger, as has been pointed out, very much greater at such a place than at a crossing, a junction or a switch. At these latter, signals are often disregarded without very serious cons equences, but at a draw a disaster will inexorably follow such neglect.

It is hardly worth while now to inquire whether some system may not be devised whereby a locomotive runner may be reminded of neglect in observing signals through some other sense than that of sight, in case he should pass a danger signal. Various devices such as torpedoes, gates and automatic appliances which would blow the whistle of the locomotive, shut off steam and apply the air brakes, have all been proposed, but, so far as our information goes, none these have proved themselves to be of sufficient practical value to lead to any very general or continued use. The most complete system of interlocking signals undoubtedly diminishes very largely the risk at draw-bridges, and to that extent lessens the necessity of enforcing the full-stop rule. A prominent engineer who has spent much time in England and on English railroads is our authority for saying that the practice there is to slow up on approaching a draw.

If distance signals are provided and this rule is observed, there can be no doubt that it gives a very high degree of safety, but as all railroad men know, it is extremely difficult to secure the strict observance of this rule. On a prominent Western road the General Superintendent was obliged to employ detectives to enforce the full-stop rule at crossings, although it was the duty of the signal-man at that point to report all locomotive-runners who failed to observe it. The enforcement of either the full-stop or the slow-up rule will depend very much on the supervision to which the train-men are subjected, and unless they know that they are under constant and rigid inspection, they are almost certain to violate The full-stop rule, either of them at certain times. though, has the advantage that it is positive and abso lute, whereas the question whether the speed of a train was slow or fast is nearly always a matter of dispute.

It should be kept in mind, too, that if the full-stop rule is enforced, obedience to it becomes a habit whereas, if trains approach draws without stopping, this also becomes a habit, the strength of which bears some proportion to the infrequency that the bridge is open. In the one case we have the force of habit to help us in securing safety, whereas in the other the same thing inclines to the encounter of danger. When

locomotive-runner will fail to conform to it, and at the same time not observe the signals, is very remote indeed.

On the other hand, if a home and a distance signal are provided, and the slow-up rule adopted and enforced by rigid inspection and supervision at the distance signal, a failure to obey it, and to observe both the distance and home signal is also a very remote probability, although still possible.

On the Hudson River Railroad, Mr. Buchanan has devised an arm which consists of a spring attached to a semaphore signal post. When the signal is raised to danger, this arm extends out longitudinally far enough to strike the cab windows of the engine. locomotive-runner should pass this signal when at danger he would be reminded of it by the crash of broken glass, which would also be a record against his neglect. There seem to be no objections to the use of this contrivance, excepting that its only use is in cases of danger, and experience shows that only the most rigid discipline will be able to maintain such appliances in an efficient condition. It was found years ago that brakes of various kinds, which were to be used only in cases of danger, were often not in an efficient condition when the occasion occurred to use them. The same thing is true of many of the check-chains in use on cars to-day. There is, therefore, more or less risk in relying upon such appliances, unless, as has been most rigid discipline is constantly mainsaid, the tained. Even with every inclination to do this on the part of a manager, a super-economical board of direct ors may make it impossible to do what he knows should be done.

As was remarked in the beginning of this article, the question under consideration does not seem to admit of a decisive answer either pro or con., but from what has been said, the following conclusions may be

1. No draw-bridge is safe without a signal which is interlocked with the bolt that secures or fastens the bridge in its position.

2. The slow-up should not be substituted for the full-stop rule unless there is an efficient interlocking system of home and distance signals and the loco motive runners are at the same time subject to constant and rigid supervision at the point where the in the absence of this, distance signals are located, or, some effective appliance is added to the distance sig nals to remind the locomotive-runner of its position by an appeal to some other sense than that of vision.

3. With interlocking distance signals, and in any lo cation, the speed of the train in passing them should always be so slow that a full stop could be made by applying the hand-brakes and reversing the engine in half the distance from the bridge.

November Earnings.

November earnings are reported in our table by 88 railroads, which have this year an aggregate of 21,913 miles of road and 8.3 per cent. more than last year. This is a little more than one-fourth of the total mileage in operation in the United States. These roads carried this year in November \$15,292,780 and 13.4 per cent. more than last year, their average earnings per mile of road having increased from \$667 to \$698, or 4.6 per cent., which, as November was a very favorable month in 1878 (and 1877 also), is a very atisfactory result, the more so as the increase of mileage was so great. Of the 33 roads reporting, all but six show an

increase in total earnings and also in earnings per mile.

Below we give the earnings per mile of road in November of 21 roads for the past three years, and of 19 of them for

| the past four years: | | | | |
|-------------------------------------|-------|-------|--------|-------|
| | 1876. | 1877. | 1878. | 1879. |
| Atch. Topeka & S. F | 9318 | \$452 | . 8505 | 8658 |
| Burl., C. R. & North | 258 | 328 | 298 | 326 |
| Cairo & St. Louis | 138 | 111 | 136 | 158 |
| Central Pacific | 1.027 | 863 | 744 | 637 |
| Chicago & Alton | 542 | 578 | | 711 |
| Chicago & Alton | | | 473 | |
| Chic. & East. Ill | | 411 | | 556 |
| Chic., Mil. & St. P | 547 | 632 | 468 | 505 |
| Chie. & N. W | | 620 | 669 | 702 |
| Cleve., Mt. Vernon & Del | 191 | 229 | 220 | 214 |
| Hannibal & St. Jo | 523 | 590 | 712 | 645 |
| III. Cen. in Ill | 608 | 579 | 600 | 556 |
| Ill. Cen. in Iowa | 362 | 361 | 317 | 336 |
| Int. & Gt. North | 468 | 358 | 454 | 460 |
| Mo., Kan. & Tex | 413 | 349 | 369 | 492 |
| Mobile & Ohio | 540 | 480 | 588 | 611 |
| St. L., A. & T. H., B'llville Line, | 685 | 663 | 721 | 741 |
| St. L., Iron Mt. & So | 657 | 669 | 782 | 958 |
| St. L. & San Francisco | 372 | 348 | 361 | 419 |
| St. L., & S. E | 268 | 271 | 303 | 299 |
| Tol., P. & Warsaw | 426 | 380 | 380 | 443 |
| Wahash | 584 | 574 | 658 | 601 |

From this it appears that of the 21 roads reporting for three years, 15 had larger earnings per mile in 1879, than in 1878, and 15 also larger in 1879 than in 1877; while of 19 ads reporting for the four years, 14 had larger earnings in

For the eleven months ending with November we have reports from 30 railroads with 20,598 miles of road in 1879, which is 5.7 miles more than they worked in 1878. With this mileage they earned \$134,857,940, which is 7.3 per cent. more than they earned in 1878, their average earnings per mile of road having increased from \$6,449 to \$6,547, on 1.5 per cent.—not a great change. Earnings however, were better in 1878 than for some time previously. he full-stop rule is observed, the probability that a Only one-half of 1877 was a good year, but the

1878 and 1879 have been—that is, good years for traffic and

good for earnings for such roads as got tolerable rates. Of the 30 roads reporting for the year, 21 show an in total earnings and 20 in earnings per mile of road. the latter there were three increases of 15 per cent, or more 15.1 on the Mobile & Ohio, 23.9 on the Chicago, St. Paul & Minneapolis, and 35.6 on the Atchison, Topeka & Santa Fe. The large decreases (only one more than 10 per cent.) were on roads that largely increased their mileage during the year, the new road having much lighter earnings than the old

The Tay Bridge Accident.

The telegraph has brought the news of one of the most remarkable and distressing railroad accidents in Scotland that has ever occurred. The news up to the time of going to press does not make it clear how the accident occurred. but there can be no doubt that a number of girders of the bridge named fell, and, either with them or afterward, a whole passenger-train went down into the sea, and not a ingle occupant of the train survived to tell of the cats The loss of life is not known, but the highest estimate

is of over 300 persons, and the lowest about 75.

The bridge is on the North British Railway across the Firth of Tay. The object of the work was to shorten the Firth of Tay. route between Edinburgh, Glasgow and Dundee, and to en able traffic to be taken directly across the Firth, a distance of nearly two miles (10,321 feet) by rail into the latter city, instead of being ferried across or transported around a con

siderable detour by way of Perth.

The work was begun in 1871 under the engin one of 170 ft. and thirteen of 245 ft. The long spans near the centre of the bridge, which appear to be the ones which gave way, were 88 ft. above high water. A late dispatch says that the entire thirteen givens of the control of the says way. that the entire thirteen girders of the long central spans are gone. Each pier was formed of two huge iron cylinders 9 ft. in diameter, which were sunk by the pneumatic process. The water at the place where the bridge fell was about 45 ft.

ere of the lattice form, with "double triangulation" and trough top and bottom chords. The depth of the girders was on

ne girders was one-eighth of the span.

At the time of the construction of the bridge there was one discussion of its strength to resist wind pressure, and ome engineers asserted flatly that the structure would be own over.

In answer to these, one of its promoters said, in a paper ublished in Engineering:

"The exposed surface of one large pier is about 800 square feet, and of the superstructure, which depends upon it, about 800 ft more, and so, giving 800 ft for a train above, we have 2,400 square feet. Twenty-one pounds per square foot is the force of a very strong gale; but it would take no less than 96 bs, per square foot on the surface given to overturn the pier. Even the most severe hurricane on record would equal only one-half this resistant power."

At present, it is impossible to tell to what cause the failure of the bridge is attributable. One account says the night was one of bright moonlight, but the wind was blowing a hurricane; another that "the wind blew in tremendous gusts" and "the rain was drenching," It is also said "that it is unknown whether the girders were blown down before the train entered the bridge or were carried away with it."

The accident seems to be similar to that which occurred to

the Havre de Grace Bridge in this country, some years ago. when eleven spans out of thirteeen were all blown into the Susquehanna River. This, however, was a wooden bridge, and it is generally supposed that iron structures are less ch accidents

Double-Truck Locomotive.

The full-page engraving with this number represents a form of double-truck engine, that Mr. Mason has recently been building for narrow-gauge railroads. The plan is, how ever as well suited for the standard or any other gauge roads, It will be noticed that he has added a single pair of small wheels, or a pony truck, to the driving truck. In the first engines of this plan which he built, this pair of wheels was not used. It has been applied to not used. It has been applied in order to carry the over-hanging weight of the cylinder, and also to protect the flanges of the front driving wheels from wear.

The dimensions of the engine are as follows: Cylinders, 14×16 ; driving wheels, 37 in. diameter; total wheel base, 29 ft. 8 in.; to front driving wheel, 24 ft. 8 in.; wheel base of driving truck, 6 ft. 7 in.; weight on latter, 48,000 lbs., capacity of tank, 1,400 gallons.

Boiler made of best Pennsylvania coal-blast charcoal iron, % in. thick; waist, 42 in., diameter; 113 tubes, 2 in. diameter, and 9 ft. 10 in. long; fire-box, 48 in-long, 87½ in. wide, and 50 in. high inside, made of best homogeneous steel; side and back sheets, $\frac{\pi}{16}$ in. thick; flue sheet, $\frac{\pi}{16}$ in.; water space, 8 in, wide at bottom, $3\frac{\pi}{16}$ in. wide at top, two injectors.

Valve gear of the Walschurts pattern. Leading truck of

an original pattern. Equalized with forward drivers and adjustable, so as to prevent cutting of the flanges of the tires without lifting the forward end of the engine in passing

Record of New Railroad Construction.

This number of the Railroad Gazette contains information

of the laying of track on new railroads as follows:

Selma & Greensboro.—Extended from Marion Junction, Ala., southeast to the New Orleans & Selma road near SaltPeninsular, of Florida.—Track laid from Waldo, Fla., southward to Luhloosa, 20 miles.

Boston & Lowell.—The track of the Lawrence Branch is

extended about ½ mile to the new depot in Lawrence, Mass.

Kansas Pacific.—The Salina & Southwestern branch is extended from Lindsborg, Kan., south to McPherson Centre,

Chicago, Burlington & Quincy.—The Albia, Knoxville & Des Moines Branch is extended from Pleasantville, Ia.,

northwest to Des Moines 23 miles, completing the line.
Indianapolis, Decatur & Springfield.—Extended ear toward Indianapolis 25 miles

Chicago, Milvaukee & St. Paul.—The lowa & Dakota Division is extended west by south to Niobrara, Dak., 56

This is a total of 157% miles of new railroad, making 3,801 miles reported thus far for 1879.

THE SOUTHERN RAILWAY AND STEAMSHIP ASSOCIATION, as will be seen by report of proceeding published this week, made considerable changes in its rates and methods of operation at its meeting in Atlantic Dec. 16, 17 and 18. Among these were the appointment of a board of arbitration, one of whose members is the Virginia Railroad Commissioner, and another one of the Georgia Railroad Commissioners, the and another one of the Georgia Railroad Commissioners, the third being Col. W. R. Arthur, well-known as Superinten-dent of the Illinois Central, and latterly of St. Louis roads. This association has some very difficult problems to deal with, the competition of markets, as well as the competition of railroads and steamers, complicating the adjustment of rates to an unusual extent.

NEW PUBLICATIONS.

The National Car-Builder, well known to railroad m for many years, has become the property of Mr. R. M. Van Arsdale, and the January number appears in a new dress and a new head, which greatly improves its appearance. The Car-Builder is carefully edited by Mr. James Gillet, who remains, and has some peculiar features which make it convenient for reference, aside from the value of its general contents, consisting of lists of master mechanics and master car-builders, superintendents and purchasing agents, which a great many people have frequent occasion to consult.

General Railroad Mems.

MEETINGS AND ANNOUNCEMENTS.

Meetings

Meetings will be held as follows:

New York, New Haven & Hartford, annual meeting, in
the Temple of Music, New Haven, Conn., Jan. 14, at 11

a, m. Pennsylvania & New York, annual meeting, at the office in Philadelphia, Jan. 12, at noon. Philadelphia, Wilmington & Baltimore, annual meeting, at the office in Wilmington, Del., Jan. 12, at 1 p. m.

Dividends

Dividends.

Dividends have been declared as follows:

Philadelphia Wilmington & Baltimore, 4 per cent., semiannual, payable Jan. 2.

Norwich & Worcester (leased to New York & New England), 5 per cent., semi-annual, payable Jan. 8.

Fitchburg, 3 per cent., semi-annual, payable on demand.

Portland Saco & Portsmouth (leased to Eastern), 3 per
cent., semi-annual, payable, Jan. 15.

Ware River (leased to Boston & Albany), 3½ per cent.,
semi-annual, payable Jan. 7.

Concord & Portsmouth (leased to Concord), 3½ per cent.,
semi-annual, payable on demand.

Foreclosure Sales.

Foreclosure Sales.

The Macon & Augusta road is advertised to be sold in Augusta, Ga., March & by William M. Reese, Trustee, under the second mortgage for \$370,000. The bonds under this mortgage are held by the Georgia Railroad Company, which will probably buy in the road and acquire full possession of it, subject to the first-mortgage for \$400,000. The road is 78 miles long, from Warrenton, Ga., to Augusta; it was built in the interest of the Georgia road, and has always been worked by that company.

Central Railroad Rate Association

Central Railroad Rate Association.

A meeting of this new association was held in Chicago Dec. 23, Mr. J. M. Osborne, of the Wabash, presiding, and Mr. C. B. Lewis, Secretary.

The Executive Committee presented a report, fixing arbitrary rates on freight from Eastern points to junction points in Illinois to Eastern sea-board points.

After a long discussion, the report was adopted, with a few slight amendments. It was decided to have the east-bound rates take effect Jan. 1, and the west-bound rates Jan. 15. The meeting then adjourned.

ELECTIONS AND APPOINTMENTS.

Atchison, Colorado & Pacific.—The following officers have been chosen for this company which owns the Central Branch, Union Pacific, extension lines: President, R. M. Pomeroy, Boston: Vice-President, Effingham H. Nichols, New York: Secretary, Thomas J. White, Atchison, Kan. Treasurer, A. J. Barnes, New York.

Atlantic & Pacific Telegraph.—Mr. Albert B. Chandler has been chosen President, in place of Gen, T. T. Eckert, re-

Boston, Hoosac Tunnel & Western.—At the annual meeting in Troy, N. Y., last week, the following directors were chosen: Coe F. Young, Honesdale, Pa.; Solomon S. Guthrie, Buffalo, N. Y.; George I. Post, Fairhaven, N. Y.; Geo. R. Blanchard, New York; Frederick L. Ames, Oliver Ames, North Easton, Mass.; F. Gordon Dexter, Beverly, Mass.; John B. Alley, Lynn, Mass.; John W. Candler, Brookline, Mass.; John R. Brewer, Hingham, Mass.; Elisha Atkins, Wm. L. Burt, A. A. Gaddis, Boston. The only new director is Oliver Ames, who succeeds ex-Gov. Claffin.

Chesapeake & Ohio.—At the annual meeting in Richmond, a., Dec. 30, the following directors were chosen: John chols, Williams C. Wickham, of Virginia; John Castree, dward T. Fournier, A. S. Hatch, Elias S. Higgins, Jesse

Hoyt, C. P. Huntington, Abiel A. Low, A. E. Orr, Ezra O., W. A. Mack was reflected President and Charles Wheeler, of New York.

Columbus & Rome.—At the annual meeting held Nov. 2, the following officers were chosen: E. C. Hood, President: T. J. Nuckolls, General Manager; M. E. Gray, Secretary, Treasurer and General Freight and Ticket Agent: A. Dexter, Chief Engineer; W. A. Little, Attorney. The company owns what was formerly the North & South Railroad, of Georgia. Its office is at Columbus, Georgia.

Dorchester & Delaware.—At the recent annual meeting in Cambridge, Md., the following were chosen: W. Wilson Byrn, President; E. W. Lecompte, John B. Brown, John Webster, Dr. Charles Jefferson, Dr. R. G. Elligood, John N. Wright, James Gore, directors.

Flint & Pere Marquette.—Mr. John Francis has been ap-ointed Traveling Passenger Agent, in place of H. C. Pot-er, Jr., transferred to duty in the Receiver's office.

Ft. Madison & Northwestern.—Mr. S. B. Kenrick is Supe intendent, with office in Ft. Madison, Ia. He was former for eight years Superintendent of the Green Bay & Minn sota road.

Indianapolis, Peru & Chicago.—Mr. Wm. B. Cutting, late Vice-President, has been chosen President, in place of David Macy, resigned. Mr. V. T. Malott, General Manager, has been chosen Vice-President also, in place of Mr. Cutting.

David Macy, resigned. Mr. V. T. Malott, General Manager, has been chosen Vice-President also, in place of Mr. Cutting.

Lake Erie & Western.—Most of the elections and appointments for the consolidated company have been heretofore noted, but the following full list of officers is made up from official circulars, the appointments dating Jan. 1, 1880: President, C. R. Cummings; First Vice-President, Daniel P. Eele; Second Vice-President, J. H. Cheney; Secretary and Treasurer, B. G. Mitcheli; General Counsel, C. S. Brice; General Manager, E. H. Waldron; Assistant Treasurer, A. D. Thomas; Assistant Secretary and Auditor, A. J. Castater; Assistant Auditor, L. A. Hill; General Freight Agent, W. S. Weed; General Passenger Agent, G. W. Smith; Purchasing Agent, E. H. Andress; Chief Engineer, T. H. Perry; Superintendent Eastern Division, Geo. G. Hadley; Superintendent Western Division, D. S. Hill; Superintendent of Equipment, C. E. Gore; Assistant Superintendent of Equipment, Everett Clemons.

The general offices of the company are at LaFayette, Ind., where all the officers may be found, except the Superintendent of Equipment, whose headquarters are at Fremont, O. A special order places the Chief Engineer in charge of all road, bridges and buildings, and constructive work; further directing that no new work be undertaken in these departments without an order from the Chief Engineer.

Lake Shore & Michigan Southern.—Mr. E. Gallup has een appointed General Passenger Agent, with headquar-ers in Chicago. The office is a new one. Mr. Gallup has een General Passenger Agent of the Boston & Albany a ittle over a year.

Lexington & Black River.—This company was recently organized at Lexington, Mich., by the election of the following directors: J. C. Waterbury, R. Papst, B. R. Noble, W. R. Nims, C. S. Nims, Watson Beach, Peter Januette. The board elected J. C. Waterbury, President; R. Papst, Vice-President; M. D. Waggoner, Secretary; B. R. Noble, Treasurer.

Long Island,—Mr. Hugh Longest is now Master Car-Builder of this road and its leased lines.

Louisville, New Albany & Chicago.—It is reported that Mr. John McLeod, late General Superintendent of the Louisville, Cincinnati & Lexington, is to be General Manager of this road under its new ownership.

New York & New England.—The new board has re-elected William T. Hart, Fresident; James H. Wilson, Vice-President and General Manager; George B. Phippen, Jr., Treasurer; James W. Perkins, Secretary.

Peoria, Pekin & Jacksonville.—Mr. John S. Cook has be appointed Traffic Manager of this road, with office Peoria, Illinois.

Pittsburgh Southern.—Mr. J. W. Mitchell has been appointed Assistant Treasurer and General Freight and Ticket Agent, with office in Pittsburgh. Mr. N. P. Ramsey is appointed Auditor, with office at West Pittsburgh.

Richmond & Allegheny.—At the recent annual meeting the following directors were chosen: H. C. Parsons, Richmond, Va.; John C. New, Indianapolis; C. H. McCormick, Chicago; John P. Jones, Virginia, Nev.; Henry Miller, Columbus, O.; James G. Blaine, Augusta, Me.; J. H. Bartholomew, Hartford, Conn.; James B. Houston, Hugh McCulloch, New York.

Santa Fe Canal.—At the annual meeting in Waldo, Fla., Dec. 18, the following directors were chosen: Geo. C. Rixford, Benj. B. Ewing, C. Lucian Jones, Robert W. Campbell, Charles K. Dutton, H. Binder, Nathan C. Pettitt, Hardes Raulerson, Hiram Alderman. The board elected Major Charles K. Dutton, President; Daniel S. Place, Secretary; James F. Furguson, Treasurer; Ned E. Farrell, Chief Engineer and Superintendent.

St. Louis & Southeastern.—The Nashville American says:
"Mr. E. Culverhouse, Superintendent of the Owensboro &
Nashville Railroad, has been appointed General Manager of
the St. Louis & Southeastern Railroad, under the management of the Nashville, Chattanooga & St. Louis Company,
to whom the railroad will be turned over Jan. 1."

Sedalia, Warsaw & Southern.—The officers of this company are: President, Wm. Gentry; Vice-President, R. H. Smith; Secretary, J. D. Crawford; Treasurer, Cyrus Newkirk; Chief Engineer, J. B. Polley. Offices at Sedalia, Mo.

kirk; Chief Engineer, J. B. Polley. Offices at Sedalia, Mo.

Toledo, Delphos & Burlington.—The following appointments are announced: G. G. Grund, General Tacket Agent, in place of D. L. Williams, resigned. All communications relating to passenger rates will be sent to him. Communications relating to the Freight Department should be sent to I. H. Burgoon, General Superintendent, and everything relating to accounts, both freight and passenger, to J. W. McElvaine, Auditor. The offices are at Delphos, O.

Mr. George H. Tier is appointed Master Mechanic. Mr. John Dolt is appointed Road-Master, with office at Delphos, O., and will have charge of all track east of State Line. Mr. E. H. Justice is appointed Road-Master, with office in Bluffton, Ind., and will have charge of all track west of State Line.

Wabash, St. Louis & Pacific.—Mr. H. A. Fisher has been appointed Passenger Agent for the state of Michigan, with headquarters in Detroit. He has been Excursion Agent of the Wabash for some time.

Western Nevada.—The directors of this new company A. J. Rhodes, Belleville, Esmeralda County, Nev.; G Woods, San Jose, Cal.; J. T. Davis, S. M. Holmes, Ja Meehan, San Francisco.

PERSONAL.

PERSONAL.

—The Burlington Hawkeye of Dec. 20 says:

"The promotion of Mr. C. H. Chappell to the assistant general superintendency of the Chicago & Alton Railroad is another instance of what an energetic, active young man, whose heart is in his work, can accomplish. Like Mr. T. J. Potter, the Assistant General Manager of the Chicago, Burlington & Quincy, Mr. Chappell has had no influential friends to push him along, and each step upward has been given both these gentleman because they were the best men for the places, and for no other reason.

"But a few years since, Mr. Chappell was a Chicago, Burlington & Quincy brakeman, thence called into the office of Superintendent Hitchcock, at Galesburg, Illinois, as a clerk, since when, his advancement has been as rapid as his devotion to the interests intrusted to him has been untring. His many friends on the Chicago, Burlington & Quincy will be glad to know that his merits are so substantially recognized, and their good wishes will follow him still higher.

"There is a valuable lesson in these two examples which railrad employés would do well to heed. The too-commonly accepted idea is, that promotion in railroad ranks is rendered difficult by the great number of those employed, and that influence, or influential friends, are a necessity toward securing it. The real truth is, and without exception railroad managers will bear testimony thereto, that one of their greatest difficulties is to find men whose antecedents and merits are such that they dare promote them. Good and reliable men who have so trained themselves as to be fitted for increased duties and cares are a much scarcer article than is generally supposed. The reputation and success of a railroad superintendent probably depend more upon the promotions, and appointments he makes than upon any other one thing. If those under him are competent, economical and faithful to their duties, his success is assured. Fully realizing that of the endless details for which he is responsible, but few can possibly come under

duties, but has quietly studied the positions above him, and rendered himself competent to fill them."

—Mr. David Macy has resigned his position as President of the Indianapolis, Peru & Chicago Company, after 25 years of continuous service as an officer of the company.

—The Aurora (III.) Beacon says: "For several months past, there have been rumors in the air that there were to be changes in the administration of the rairoad shops in this city, and those who have noticed things, some time since arrived at the conclusion that Mr. H. B. Stone was the coming man. He came here some time since, took a lowly position in the shops, passed up through the various grades to his present position of Master Mechanic at Aurora. The fact of his fine mechanical education and high eastern connections, also added to the idea that, when the time came, Mr. Stone's fine theoretical and practical training would be used for the benefit of the Company. It is now stated that on the first of January next Mr. Challender's connection with the company will cease; that at that time Mr. Stone will take charge. It is further stated that the Locomotive and Cardepartments will be separated at that time, and Mr. Robert Miller, now Master CarBuilder of the Michigan Central Railroad, will take charge of the Car Department here. These proposed changes are at present but statements and rumors, but time will soon determine whether or not they are correct."

—Mr. David Leavitt, for many years a successful merchant and bank president of New York, died in that city Dechant and the company will be separated at that the proposed changes are at present but statements and rumors, but time will soon determinate and bank president of New York, died in that city Dechant and hank president of New York, died in that city Dechant and hank president of New York, died in that city Dechant and the proposed changes are at present and hank president of New York, died in that city Dechant and the proposed changes are at present and bank president of New York, died in

—Mr. David Leavitt, for many years a successful mer-chant and bank president of New York, died in that city Dec. 30, in the 88th year of his age. He was for many years a director and for a time President of the Housatonic Railroad Company, giving up his seat at the board to his son a few years ago.

Company, giving up his seat at the board to his son a few years ago.

—Mr. Francis Burns, for 25 years a director of the Baltimore & Ohio Company, died at his residence in Baltimore, Dec. 28, in the S8th year of his age. Mr. Burns was of Scotch-Irish descent, and was born in County Antrim, Ireland, April 11, 1792. He came to this country with his parents, who settled in Philadelphia in 1798. The deceased came to Baltimore in 1818, and established himself in the brick-making business with the late George Whitman. This partnership lasted several years and its termination, upon the retirement of Mr. Whitman, Mr. Burns conducted the business by himself for some time, until forming a partnership with the late Abraham Russell, with whom he conducted a very successful business until 1860, when he retired. During his hife he was connected with a number of corporations and institutions, and was also a prominent member of the Masonic fraternity, being one of the oldest members of that order in Maryland. He leaves a considerable estate.

—Mr. H. C. Francis, who has for eleven years past held a confidential position with Messrs. Wm. Sellers & Sons in Philadelphia, on Jan. 1 goes to the Rogers Locomotive Works in Paterson, N. J., as Assistant to Mr. William S. Hudson in the management of the works. Mr. Francis received his early training in the Baldwin Locomotive Works, and while there and with Messrs. Sellers has made very many friends, who will doubtless be glad to hear of his new position.

—A Tennessee paper starts a sort of railroad presidential boom by nominating Wm. H. Vanderdit for kneeds.

many friends, who will doubtless be glad to hear of its field position.

—A Tennessee paper starts a sort of railroad presidential boom by nominating Win. H. Vanderbilt for President and "Uncle Dick" Bishop, of Ohio and the Cincinnati Southern, as Vice-President of the United States.

—Hon. Win. J. McAlpine (Past President of the American Society of Civil Engineers, and an engineer of high reputation) and Mr. M. Van Brocklin, late Superintendent of the Metropolitan Elevated Railroad, sailed from New York Dec. 27 on the steamer City of Alexandria, Mr. McAlpine going out as Consulting Engineer and Mr. Van Brocklin as Chief Engineer of the Tehuantepec Railroad. They took with them a large corps of assistants for the survey of the railroad to connect the Atlantic and Pacific oceans across the Isthmus of Tehuantepec. Mr. McAlpine expects to return in February next, but Mr. Van Brocklin will remain in charge of the work.

—Sir Alexander T. Galt, who has just been appointed Resignostic and the control of the survey of the sail-

— Sir Alexander T. Galt, who has just been appointed Resident Minister or Commissioner to represent the Dominion of Canada in England, has large interests in railroad property, and is a director in the Ohio & Mississippi Company.

TRAFFIC AND EARNINGS.

Grain Movement.

Gechan, San Francisco.

Wheeling & Lake Erie.—At a recent meeting in Norwalk, grain of all kinds at the eight reporting Northwestern mar-

kets and receipts at the seven Atlantic ports have been, in bushels, for the past seven years:

| The second second | | Northwestern | Atlantic |
|-------------------|-----------|--------------|-------------|
| Year. | receipts. | shipments. | · receipts. |
| 1873 | 2.872.104 | | 1,896,067 |
| 1874 | | 562,345 | 1,338,420 |
| 1875 | | 788.772 | 1,395,791 |
| 1878 | | 1.168.217 | 1.841.227 |
| 1877 | | 1,377,864 | 3,228,910 |
| 1878 | | 1,599,045 | 3,143,021 |
| 1879 | | 1,261,537 | 3,473,439 |

The receipts at Northwestern markets for the week are a trifle greater than for the previous week, and much greater than in the corresponding week of any previous year. The shipments of these markets were nearly one-half greater than in the previous week, but smaller than in the corresponding weeks of 1878 and 1877. The receipts of Atlantic ports were nearly 30 per cent. more than in the preceding week, and larger than in the corresponding week of any previous year.

Of the receipts at Northwestern markets 38.4 per cent. was at Chicago, 26.8 at 8t. Louis, 15.2 at Milwaukee, 8.8 at Peoria, 6.4 at Toledo, 3.4 at Detroit, and 1 per cent. at Cleveland.

Cleveland.

Of the receipts at Atlantic ports 28.1 per cent. was at Baltimore, 24.1 at New York, 20.7 at New Orleans, 13 at Philadelphia, 8.3 at Boston, 5.4 at Portland, and 0.4 per cent. at Montreal. The quantity received at New York has not been so small before since the snow blockade in January last; Baltimore's receipts, on the other hand, are the largest for six weeks, and New Orleans' receipts the largest ever known. It is usual for New York's receipts to fall off greatly after the close of navigation for a few weeks, but the falling off is unusually great this year.

| | Railroad 1 | Earnings. | | | |
|------------------------------------|----------------------|------------------|----|------------|--------------|
| Earnings for var | ious periods | are reported | la | s follows: | |
| Eleven months end | | system six si | | | |
| Assertant months one | 1879. | 1878. | In | c. or Dec. | P. c. |
| Houston & Texas | | | | | |
| Central | \$2,823,451 | \$2,540,418 | I. | \$283,033 | 11.1 |
| Net earnings | 1,216,694 | 956,722 | I. | 259,972 | 27.2 |
| Pennsylvania | 31,166,353 | 29,031,438 | | 2.134,915 | 7.4 |
| Net earnings | 12,725,485 | 12,235,806 | I. | 489,679 | 4.0 |
| Ten months ending | Oct. 31: | | | | |
| Chicago & Eastern | | | _ | | |
| Illinois* | \$721,981 | \$668,307 | I. | \$53,674 | 8.0 |
| N. V., Lake Erie & | 10 104 040 | 10 147 000 | | 1 040 054 | 0.0 |
| Western | 13,594,042 | 12,547,088 | | 1,046,954 | 8,3 |
| Net earnings | 4,039,752 | 3,954,433 | I. | 95,319 | 2.2 |
| Month of October: | VITALIACE NAME | | | | |
| Little Rock & Ft. | ***** | 400 000 | | 200 010 | 00.0 |
| Smith | 854,104 | \$32,086 | Į. | \$22,018 | 68.8 |
| Net earnings | 36,215 | 17,056 | I. | 19,159 | 112.7 |
| N. Y., Lake Erie & | 1 710 000 | 1.473,532 | I. | 240,166 | 16.3 |
| Western | 1,713,698 715,723 | 619,487 | i. | 96,236 | 15.5 |
| Net earnings | | 010,401 | 3. | 10,500 | 10.0 |
| Month of Novembe | 33. 1 | | | | |
| Boston & N. Y. Air | ******* | | | | |
| Line | \$22,220 | ****** | | ********* | **** |
| Net earnings | 13,722 | ****** | | | **** |
| Houston & Texas | 100 000 | A 100 100 | | | 40.00 |
| Central | 429,803 | \$408,133 | Į. | ¥\$21,670 | 5,3 |
| Net earnings | 271,482 | 260,996 | I. | 10,486 | 4.0 |
| Little Rock & Ft. | 00 000 | 41 000 | | 00.010 | ** 0 |
| Smith | 63,300 | 41,088 24,055 | I. | 22,212 | 54.0 84.4 |
| Net earnings Louisville & Nash- | 44,300 | 24,000 | 3. | 20,245 | 89.4 |
| ville | 689,434 | 591,370 | 1. | 98,064 | 16.6 |
| Net earnings | 351,600 | 298,443 | I. | 53,158 | 17.8 |
| Pennsylvania | 3,131,997 | 2,996,101 | î. | 135,896 | 4.5 |
| Net earnings | 1,346,449 | 1,390,250 | D | 43,801 | 3,2 |
| Second Week in L | | atomotione | - | 20,002 | 1,7,10 |
| | | 970 004 | | A00 100 | me o |
| Chicago & Alton | \$137,109 | \$76,634 | I. | \$60,475 | 78.9 |
| Minn. & St. Louis | 8,693 | 6,392 | 4. | 2,301 | 35.9 |
| Third Week in De | cember: | | | | |
| Chicago & Eastern | - Consult | 400000 | | | |
| Illinois | \$20,884 | \$16,760 | I. | 84,124 | 24.5 |
| Chicago, Milwaukee | | 400 000 | | | |
| & St. Paul | 227,000 | 180,297 | Į. | 46,703 | 25.9 |
| Mobile & Obio | 76,229 | 66,110 | I. | 10,119 | 15.3 |
| St. Louis, Iron Mt. | 186,800 | 110 010 | | 07 701 | 57.0 |
| & Southern St. Louis & San | 100,000 | 119,019 | I, | 67,781 | 57.0 |
| Francisco | 54,600 | 27,000 | T | 27,600 | 102.2 |
| | | 27,000 | | 27,000 | 10/6.76 |
| Week ending Dec. | | | | | |
| Great Western | \$102,373 | \$79,891 | I. | \$22,482 | 28,1 |
| Week ending Dec. | 20: | | | | |
| Grand Trunk | \$200,188 | \$170,108 | 1 | \$30,080 | 17.7 |
| Trement Little, | Anno1100 | Ø4 10, 100 | | . 000,000 | 11.1 |

* Actual corrected earnings

Coal Movement.

| Dec. | 20 : | eported as | tonows | for the week | ending |
|------|------------|------------|---------|--------------|--------|
| 2000 | | 1879. | 1878. | Inc. or Dec. | P.e. |
| | acite | | 365,939 | | 37.3 |
| | bituminous | 99,271 | 45,013 | | 120.6 |

OLD AND NEW ROADS.

Atchison, Topeka & Santa Fe.—The Boston Advertiser of Dec. 26 says: "Tuesday morning a Chicago paper published a statement, asserted to be upon reliable information, that the Jay Gould railroad syndicate had not only secured the control of the Texas & Pacific railroad to extend it forthwith to El Paso, there to connect with the Southern Pacific Railroad, but that the managers of the Atchison, Topeka & Santa Fe Railroad are having a conference in New York just now with Jay Gould and his syndicate, and that their object is to make an arrangement by which the syndicate is to have virtual control of the lines of this company. With the Atchison, Topeka & Santa Fe Railroad in its possession, Gould's syndicate will have obtained the ends it has been striving for, and will find no further obstacles in its way to final success. The paper states that litigation between the Atchison, Tepeka & Santa Fe and the Texas & Pacific railroads, regurding terminal facilities at San Diego, has closed, an amicable arrangement between these two lines having been perfected, by which the Texas & Pacific will deed one-half of its railroad land to the Atchison, Topeka & Santa Fe. This will give the latter company deep-water frontage on the bay and 5,000 acres of well-located land, with ample facilities and privileges for first-class depot and wharf accommodations. It is also said that arrangements have been made between the Atchison, Topeka & Santa Fe, the Kansas Pacific interest and the Denver & Rio Grande Railroad, by which the last-named is to distribute its patronage between the two former roads. It is also understood that a new company has been formed to operate a new line from Pueble to Leadville, beyond and through Grand Cañon. It is claimed this company is to assume the rights of both the Atchison, Topeka & Santa Fe and the Denver & Rio Grande railroads in the Grand Cañon, thus

stopping all further litigation regarding this matter. The Atchison, Topeka & Santa Fe people, it is said, found that to fight the Gould combination would entail heavy losses upon them. They think they can make more money out of their road by letting Gould manage it instead of managing it themselves.

"President Nickerson, of the Atchison, Topeka & Santa Fe road denies the accuracy of the above statement. He says: "Mr. Gould has made no arrangement with us for the control of our lines, nor is he likely to. He couldn't if he wanted to; but he don't want to, Mr. Gould tells me that he took hold of the Texas Pacific to help Mr. Scott. He will build westward, but what he will do in the territories, whether he will connect with us on the 35th parallel route or with the Southern Pacific, is in the future. We have an understanding with him in reference to future business, but what it will amount to we cannot tell now." The earnings and expenses of the Atchison, Topeka & Santa Fe road for October have just been made up at the company's office in this city. The earnings were, in round numbers, \$764,000, and the expenses \$250,000. The remarkable thing is that the operating expenses were brought down during this month to 33 per cent. of the earnings. Any compromise of the Grand Cañon case is denied. The company recently organized to build a road from Pueblo to Leadville is supposed to be in the Denver & Rio Grande interest; the Atchison people had nothing to do with it. On account of the illness of Judge Hallett the Grand Cañon case is to be re-heard before Judge McCrary.

"Further information regarding the San Diego land grant to the Atchison, Topeka & Santa Fe road is to the effect that the company gets from the Texas Pacific one mile of water frontage and a square mile of territory for terminal facilities, and also 15,000 acres donated by private owners. Wilbur and Pratt, of the Atchison road, have agreed to locate passenger and freight depots on this land. A dispatch from San Diego says immediately upon the news becom

Atlantic, Mississippi & Ohio.—The receivers give notice that the half-yearly interest on the divisional bonds, Virginia & Tennessee certificates and preferred stock falling due Jan. 1 will be paid promptly. They also give notice that, in pursuance of an order of the Court, interest on what are known as the Decatur H. Miller trust bonds will be paid at the rate of 6 per cent. per year, instead of 8 per cent., as heretofore.

Boston, Barre & Gardner.—The Boston Travelersays: "Appearances indicate that this long-suffering and muchharassed corporation is about to emerge from its troubles
into a brighter day. It would appear that a syndicate of
Worcester County capitalists have taken up the road with a
view to placing its affairs on a better basis than that on
which they have hitherto rested. At the recent forced sale
of the property of the road, Stephen Salisbury, Jr., was present as the representative of a syndicate determined
to extricate the road from its present difficulty. The
sheriff, who acted at the sale, would not deliver the property
until furnished with a bond of indemnification, which, when
furnished, bore such names as Stephen Salisbury, Jr., Geo. S. Barton, Levi Heywood, of Gardner,
and W. W. Rice. The amount of the sale was over \$12,000,
and a bond of such sale, with the names given above, ought
to and will pass muster wherever it may be presented. Of
the bondholders, those representing about \$225,000 of the
\$400,000 have accepted the reduced rate of interest."

Boston, Clinton, Fitchburg & New Bedford.—At a

8400,000 have accepted the reduced rate of interest."

Boston, Clinton, Fitchburg & New Bedford.—At a special meeting held Dec. 29 the stockholders voted to authorize the issue of \$3,500,000 bonds to be secured by a mortzage on the road. The bonds are to have 80 years to run, at 6 per cent. interest, and to bear the written agreement of the Old Colony Company, lessee of the road, to pavover to the trustees so much of the rent of the road as may be necessary to pay interest on the bonds. The directors were instructed to procure an act from the Legislature authorizing the execution of the mortgage. The object of the issue is to fund and consolidate the existing debts of the company.

Boston & Lowell.—Trains on this company's Lawrence Branch began to run to the new depot on Amesbury and Canal streets in Lawrence, Mass., Dec. 29. The extension of the road from the old depot on the south side of the Merrimac to the new station is only a little over half a mile long, but its construction has taken much time and expense. It was necessary, in the first place, to secure authority from the Legislature to cross the Boston & Maine track at grade. Then a bridge over the Merrimac had to be built and right of way secured through the property of several mills. It gives the branch a good station in Lawrence, and better facilities for business.

Canada Southern.—The high wooden bridge over Kettle Creek, near St. Thomas, Ont., is to be replaced by an iron viaduct.

Central Pacific —This company is building at Ogden, Utah, a new round-house; a car shop, 60 by 100 ft; a lumber-shed, 32 by 140 ft; a blacksmith shop, 30 by 40 ft, all of wood, besides a new water-tank, a turn-table, a coal-platform, 20 by 200 ft, and a brick oil-house. The round-house is so built that it can readily be enlarged when needed. The company is also putting down nearly three miles of new sidings in the Ogden yard.

Chesapeake & Ohio.—Notice is given to holders of the 8 per cent. bonds that the company will, on and after Jan. 1, 1880, in the city of Richmond, pay off all of their 8 per cent. bonds, including the old bonds of the Virginia Central Railroad. This notice is intended to cover alike outstanding 8 per cent. bonds given by the Virginia Central Railroad Company and those issued by the Chesapeake & Ohio Railway Company in lieu of 8 per cent. bonds surrendered. If desired by any of the holders of these bonds, the company will give them the option of taking 6 per cent. purchase-money bonds in exchange for their bonds at par.

At the annual meeting in Richmond, Va., Dec. 30, the earnings for the year ending Sept. 30 were stated as follows:

1878-79. 1877-78. Inc. or Dec. P. c. \$1,891,542 \$1,930,361 D. \$44,810 2.3 ... 1,507,332 1,594,739 D. 87,407 5.5

\$384,210 \$341,622 I. \$42,588 12.5

Chicago & Alton.—The passenger business on this com-pany's Kansas City Line has increased so much that it has been necessary to divide the trains. The Chicago and St-Louis trains, heretofore run as one train between Roodhouse and Kansas City, are now run separately as two distinct trains.

Chicago, Burlington & Quincy.—Track is reported laid on the Albia, Knoxville & Des Moines Branch to Des Moines, completing the line, which will be opened for business early in January. The length of the branch from the main line at Albia to Des Moines is 69 miles, and it was finished last year to Knoxville, 33 miles.

Chicago, Milwaukee & St. Paul.—On the Iowa & Dakota Division extension track is reported laid to Niobrara, Dak., 71 miles west by south from Marion Junction and 401 miles from the Mississippi at McGregor. Trains are not running regularly as yet.

The branch from Rock Valley, Dak., to Yankton, is nearly all graded, but no rails have been laid, and probably none will be before spring.

Chicago & Pacific.—In Chicago, Dec. 22, the United States Circuit Court allowed a number of small intervening claims for labor and supplies, and dismissed some others. The Court then ordered that the purchasers of the road (John I. Blair and others) pay into court, by Jan. 20, \$200,000 to meet the claims already allowed and some others which are still in litigation, as well as other sums necessary to be paid. A reference to the Master was ordered, to compute all claims allowed as having priority to the mortgage, and report what balance of the purchase money may be applicable on the mortgage debt.

Columbus & Rome—This company bought the old North & South road from the state of Georgia in October, 1879. The road was of 3 ft. gauge and was then open from Columbus, Ga., to Kingsboro, 30 miles. The company has made, during the year, extensive repairs on road-bed and rolling stock, rebuilt one engine and purchased another (a 18½-ton Hinckley engine), completed the road to Hamilton, four miles beyond Kingsboro, and nearly completed it over Pine Mountain to Belmont, eight miles from Hamilton, and 32 miles from Columbus. Grading is nearly all done to La Grange, 18 miles further, and from Rome, Ga., south to Cedartown, 20 miles.

Dallas, Cleburne & Rio Grande.—The engineers completed the location of this road from Dallas, Te: Cleburne. The distance is 49 miles. The company to be able to let contracts for grading in January.

Dayton & Southeastern.—Receiver Gimperling makes he following statement for the 14 months and 22 days from ung. 9, 1878, to Nov. 1, 1879:

| | Gross earnings (\$1,571 per mile) |
|-------------------------|--|
| \$41,443.17 4,464.98 | Balance, net earnings (\$518 per mile) |
| | Total \$13,901.43 Liabilities of company paid \$13,901.43 Interest on first-mortgage bonds 11,133.50 Betterments and new equipment 21,608.55 |
| | Total |

\$2,736.90 The balance is represented by \$2,566.89 due from other bads, agents, etc., and \$170.01 in cash on hand.

Denver & Rio Grande.—It is stated that this company has bought the toll road from Animas, Col., to Silverton in the San Juan Region. This road is graded, and on a large part of it the rails can be laid with very little additional

Ft. Madison & Northwestern.—This company expects to extend its road westward this year for 80 or 100 miles from the present terminus at West Point, Ia. The engineers have begun the survey of the road, and it is to be located this Winter, so that grading can be begun early in the Spring. There are now 11.2 miles in operation; from Ft. Madison, Iowa, westward to West Point.

lowa, westward to West Point.

Georgia.—It is reported that negotiations are in progress for a lease of this road to the Nashville, Chattanooga & St. Louis Company, the lessee to assume all obligations and guarantee regular dividends on the stock. This would give the Nashville & Chattanooga a line to Augusta, whence the sea-board can be reached either by the Port Royal & Augusta or the South Carolina road, either of which could probably be secured for a moderate sum. The Georgia stockholders have been getting 6 per cent. for the last year or two, before which the dividends were irregular for several years.

Herkimer & Poland.—It is proposed to build a narrow-auge railroad from Herkimer, N. Y., on the New York central, northward 16 miles to Poland. A considerable mount has been subscribed along the line.

Houston, East & West Texas.—Work is reported in progress on the extension of this road from Livings.on, Tex., to Moscow, 20 miles. The road is doing a considerable business, chiefly in lumber, and the company has found it necessary to buy a new locomotive and 50 flat cars for this

Indianapolis, Decatur & Springfield.—At latest accounts the track of this road had reached a point 40 miles east of the late terminus at Guion, Ind., and 141 from Decatur, Ill., leaving only 11 miles of track to be laid to reach Indianapolis. The tracklayers were at work on both ends of the gap, but slowly, as the Eel River bridge is not com-

James River & Kanawha Canal.—It is proposed to consolidate this company with the Buchanan & Clifton Forge Railroad Company, and also to try and effect a settlement of the debts of the two companies. The indebtedness of the canal is about \$1,900,000, while that of the railroad company is quite small, being only about \$80,000. The plan is to compromise the canal debt at 60 per cent. of principal and interest of the first mortgage, and at 20 per cent. of principal and interest of the second mortgage, while it is proposed to pay 70 per cent. of principal and interest of the railroad mortgage. It is also proposed to make a separate mortgage on the valuable dock property of the canal in Richmond, to raise the money required.

Kansas Pacific.—The Salina & Southwestern Branch is now completed to McPherson Centre, Kan., 25 miles southward from the former terminus at Lindsborg, and 45 miles from the junction with the main line at Salina. It passes through a country which is fast filling up with settlers. At McPherson Centre it meets a branch of the Atchison, Topeka & Santa Fe.

chison, Topeka & Santa Fe.

Kcokuk & Des Moines.—A statement published by this company for the year ending Sept. 30 last is as follows: Gross earnings, \$565,556.11; 25 per cent. of which is \$141,389.03; interest paid on bonds, \$137,500; surplus for the year \$3,889.03. This road is leased to the Chicago. Rock Island & Pacific Company at an annual rent of 25 per cent. of the gross receipts, the lessee guaranteeing that the rent shall be equal to the annual interest on its bonded indebtedness (\$2,750,000 at 5 per cent.). The last year's rental shows an excess over interest paid of \$3,889.08, giving

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about 25 cents per share to the preferred stock, which is entitled to 8 per cent. dividends before the common stock participates. As this sum is too small to divide, the managers have concluded to allow it to remain on interest, hoping that future accumulations will enable them to make a division at

Lake Erie & Western.—The following circular is issued, announcing officially the consolidation of this company and the LaFayette, Bloomington & Muncie:

"The above-named railway companies, having been consolidated under the corporate name of the Lake Erie & Western Railway Company, to date on and after Jan. 1, 1880, connecting lines are requested to adjust all claims and balances accruing prior to that date with the respective general offices at Fremont, O., and LaFayette, Ind., as here-tofore.

tofore.

"All accounts dating on and after Jan. 1, 1880, will be in the name of the Lake Erie & Western Rallway Company, and be adjusted with the general offices at LaFayette, Ind."

Lexington & Black River.—This company has been organized to build a railroad from Lexington, Sanilac County, Mich., westward about six miles to connect with the Port Huron & Northwestern road at Croswell.

Little Rock, Mississippi River & Texas.—The City Council of Little Rock, Ark., has granted this company depot grounds in that city and also right of way through several streets. Surveys are now being completed for the extension from Pine Bluff to Little Rock.

Louisville, New Albany & St. Louis.—This company's engineers have begun surveys for the location of a bridge over the Ohio between Louisville and New Albany, Ind. The bridge is to have a highway and a horse-car track besides the railroad tracks.

. Mobile & Alabama Grand Trunk.—At a meeting held in Mobile recently, a committee was appointed to raise subscriptions for this company, and to secure the assent of the old bondholders to the proposed reorganization.

Midland, of Canada.—It is reported that negotiations are in progress for a lease of this road to the Grand Trunk Company. The rumor further runs that the ultimate object of the Grand Trunk is to extend the road from its present terminus at Coldwater, Ont., by way of Parry Sound to French River, and thence to the Sault Ste. Marie, with a view to a connection with the Canadian Pacific, and possibly a line from the Sault to St. Paul.

Milwaukee, Lake Shore & Western.—The brauch line from Hortonville, Wis., to Oshkosh, 20 miles, is all graded, and tracklaying has been begun. If the weather is favorable, it will probably be finished some time this month.

Milwaukee & Dubuque.—An effort has been made to revive this project, and a conference was recently held in Milwaukee at which were present a number of delegates from towns along the line and President Mitchell, of the Chicago, Milwaukee & St. Paul. Mr. Mitchell promised to bring the matter before his board of directors, and see what could be done to aid the project. The proposed line is from Monroe, Wis., the terminus of a branch of the Chicago, Milwaukee & St. Paul, by way of Gratiot and Shullsburg to Dunleith, Ill., opposite Dubuque,

Nashville, Chattanooga & St. Louis.—Parties interested in the Poplar Mountain coal mines in Kentucky, are negotiating for en extension of this company's Tennessee & Pacific Branch. They offer, if the company will build from the present terminus of the branch at Lebanon, Tenn., northeast to the Kentucky line, about 55 miles, that they will extend it from that point to their mines, and to a connection with the Cincinnati Southern, some 45 miles further.

New York Central & Hudson River.—This company has refused to accept the modifications made by the Rochester City Council in the plans for elevating the tracks through the city. It is said that the company will build a new line, passing around the city on the south, over which all through trains will be run, continuing the use of the present tracks for necessary local trains.

Ohio & Mississippi.—Receiver King's November state ent is as follows :

\$227,421 526,340 Balance on hand, Dec. 1...

\$339,618 The receipts were greater by \$112,197 than the disbur

ments.

Oregon Railway & Navigation Co.—It is stated that this company intends to build a railroad from Ainsworth, the western terminus of the Pend d'Oreille Division of the Northern Pacific, now under construction, westward along the south bank of the Columbia River to Celilo, a distance of about 200 miles. Celilo is the foot of navigation on the Upper Columbia, and a railroad is already in operation thence to Dalles, which is used for transferring business around the rapids of the Columbia. Below Dalles navigation is easy and open to large boats, but above Celilo it is sometimes dangerous, and the business already exceeds the capacity of the boats which can be used. The railroad is considered a necessity and will, it is believed, be able to pay full interest on its cost, which is estimated at \$2,000,000. It is said that the Oregon Company has fully decided to build the road alone, if necessary, but negotiations are pending with the Northern Pacific for an arrangement by which it will be built and worked jointly by the two companies.

Owensboro & Nashville.—Proposals will be received

Owensboro & Nashville.—Proposals will be received at the office of E. F. Falconnet, Chief Engineer, in Nashville, Tenn., until Jan. 9, for:

1. Grading, masonry, trestles, ballast, and ties of sections to 14, inclusive, of the Tennessee Division, from Adairville, Ky., to Springfield, Tenn.

2. Masonry of the bridge over Cumberland River, near Nashville.

2. Masoury of the bridge of the Nashville.
3. Delivery of ties from Section 15, Tennessee Division, to Nashville.
Plans, profiles and specifications can be seen and blank forms obtained at the office in Nashville.
An organization of this company in Tennessee is completed, for the purpose of building the road from Nashville to the Kentucky line. The corporators are the directors of the Kentucky company. Kentucky company.

Peninsular, of Florida.—This road is now complete from Waldo, Fla., on the Atlantic, Gulf & West Ind Transit road southward 20 miles to Lukloosa. The row was lately opened for business, and trains are now running in connection with a steamboat on Orange Lake. The rog is bringing out from six to ten car-loads of oranges on each train.

rain. Arrangements are about completed for extending the ros rom Luhloosa to Ocala, 23 miles, during the coming year.

Pennsylvania.—This company's statement for November shows that the earnings for that month, as compared with

November, 1878, on all lines east of Pittsburgh and Erie,

An increase in gross earnings of......
An increase in expenses of......

Net decrease. \$43,801

For the eleven months ending Nov. 30, as compared with the same period in 1878, the same lines show:

An increase in gross earnings of \$2,134,916

An increase in expenses of 1,645,237

Santa Fe Canal.—This Florida Canal is now completed from the starting point at Waldo, on the Atlantic, Gulf & West India Transit road to within a mile of Lake Santa Fe, a distance of about five mile. It is believed that it can be completed to the lake inside of eight months. The company is preparing to build several steamboats to run upon the canal and the lakes with which it connects.

canal and the lakes with which it connects.

St. Louis, Iron Mountain & Southern.—St. Louis dispatches state this company is considering plans for the extension of its track to the Union Depot in St. Louis by an elevated road.

The project for a bridge, over the Mississippi, at Carondelet, about six miles below the present St Louis Bridge, has been revived. This company and the Missouri Pacific now transfer a large number of cars across the river by ferry at that point, chiefly of coal and ore, and the business is increasing very fast since the revival of the iron trade began.

St. Louis & Southeastern.—It is stated that this ron is to pass under the control of the Nashville, Chattanooga St. Louis from Jan. 1, under the arrangement made with thoudholders.

St. Paul Eastern Trunk.—It is reported that arrangements have been made by which the Milwaukee, Lake Shore & Western will build 85 miles of this road, from the present terminus of its own line to Colby on the Wisconsin Central, while persons interested in the Wisconsin Central will build the 55 miles from Colby to Chippewa Falls, whence there is already a line over the Chippewa Falls & Western, and the Chicago, St. Paul & Minneapolis roads to St. Paul. This will complete the projected line from St. Paul to Manitowoc and Milwaukee, but will not give it an independent entrance into St. Paul.

Sedalia, Warsaw & Southern.—This road is now graded from Sedalia, Mo., southward to Warsaw, 40 miles and tracklaying will be begun shortly. The company hopes to have trains running to Warsaw by March.

Selma & Greensboro.—Track has been laid on the ex-tension of this road from Marion Junction, Ala., southeast about eight miles to a connection with the New Orleans & Selma road near Saltmarsh. The trains of the road will hereafter enter Selma on the New Orleans & Selma road instead of by the Alabama Central, as heretofore. This ex-tension makes the road 43 miles long, from Greensboro to the New Orleans & Selma junction.

the New Orleans & Selma junction.

Southern Minnesota.—The following circular is dated Dec. 1:

"This company having acquired the railroad and property of the Central Railroad of Minnesota, that line will hereafter be known and operated as the Mankato Division of the Southern Minnesota Railway.

"Other roads are requested to make separate ticket and mileage reports, as heretofore, until Jan. 1, 1880, after which date but one report will be required for account of the Southern Minnesota Railway."

The Central Railroad is 40 miles long, from Wells, Minn., on the Southern road, to Mankato. It had a funded debt of \$580,000, and its earnings reported for 1878 were \$1,239 gross, and \$577 net, per mile.

This company pays in January on its construction bonds, in addition to the semi-annual coupon of \$35, an extra sum of \$7.35 on account of the past-due coupons.

South Carolina.—The Reorganization Committee has

sum of \$7.35 on account of the past-due coupons.

South Carolina.—The Reorganization Committee has prepared a plan for settling the affairs of this company, which is said to have received the approval of one-half the second-mortgage bondholders and nearly all the floating debt creditors. The main object of the plan is a settlement without foreclosure, in order that the company may retain the privileges which it now holds under its old charter. The chief points of the committee's plan are as follows:

The April, 1880, and all preceding coupons on the second-

mortgage bonds, the accrued interest to April 1, 1880, on all floating debt, the principal of all unsecured floating debt and the principal and interest to April, 1880, of the nomortgage bonds are all to be funded into third-mortgage non-cumulative 7 per cent. income bonds.

The interest on the second mortgage bonds is to be reduced to 3 per cent. for the year beginning April, 1880, 4 per cent. for 1881, 5 per cent. for 1882, 6 per cent. for 1883, and thereafter 7 per cent.; but if the railroad earns enough to pay more than this on the second mortgage bonds, it shall pay it up to 7 per cent.

The principal of the secured floating debt is to be first reduced by the sale of all the hypothecated first-mortgage bonds at par and interest, to the holders thereof, and the remainder is to be canceled by the sale to the holders of said debt of a sufficient number of second-mortgage bonds (interest reduced as above) at 80 per cent. of their par value. The second-mortgage bonds remaining to be canceled.

An adjudication to be obtaized declaring all second-mortgage bonds valid. The stock to remain in the hands of trustees until 7 per cent, shall have been paid on the income bonds, its voting power subject to instructions from second-mortgage bondholders.

Steubenville & Cleveland.—This company has been

Stenbenville & Cleveland.—This company has been organized to build a narrow-gauge railroad from Steubenville, O., Northwest to Carrollton, to connect with the Youngstown & Connotton Valley road. The distance is about 35 miles.

Tuckerton.—The Court of Chancery of New Jersey has granted a decree of sale against this road, and it will probably be sold next month. It extends from Whiting Junction, N. J., on the New Jersey Southern, to Tuckerton and Edge Cove, 31 miles. The company has a bonded debt of \$408,000 and a considerable floating debt. The earnings are very light, barely covering the expenses.

Western Nevada.—This company has filed articles of incorporation to build a narrow-gauge road from Wadsworth, Nev., on the Central Pacific, south by east to Walker Lake, a distance of 55 miles. The capital stock is fixed at \$500,000; the incorporators are chiefly San Francisco owners of mining property.

Western North Carolina.—Raleigh dispatches report that the Governor of North Carolina will call a special session of the Legislature to act upon an offer received for the purchase of this road from the state. It is said that the proposal is to pay the state \$800,000 for the road as it stands, the purchasers giving security that they will complete the line to Asheville and the Tennessee line at Paint Rock this year, and the branch to Ducktown, in the extreme southeastern corner of the state, by 1882.

ANNUAL REPORTS.

Rome, Watertown & Ogdensburg.

This company owns a line from Rome, N.Y., to Ogdensburg, 141.11 miles, with branches to Cape Vincent, 24.24 miles; to Potsdam, 24.28 miles; to Syracuse, 44.50 miles, and from Oswego, N.Y., to Lewiston, 146.17 miles. It leases the Oswego, N. Y., to Lewiston, 146.17 miles. It leases the Oswego, & Rome road, from Richland to Oswego, 28.58 miles, making 380.30 miles owned and 408.88 worked. The following statements are from the report to the New York State Engineer for the year ending Sept. 30:

In explanation of the amount of interest paid in each of the three last fiscal years, as shown by the figures below, it should be stated that default was made in the payment of the Interest on the consolidated bonds in April, 1878, and that probably nothing has been paid on them since. If the consolidated coupons had been met as they matured, the interest account would have been larger by about \$800,000 in 1878-79, and by \$150,000 in 1877-78. A noticeable feature in the present report is the increase of the capital stock from \$8,147,600 on Sept. 30, 1878, to \$5,293,900 at the same date in 1879. Perhaps this fact is explained by the Niagara River bridge enterprise, below referred to.

| Capital paid in | 1878-79. | 1877-78. | 1876-77. |
|------------------------------|-----------|-------------|-------------|
| | 5,293,900 | \$3,147,600 | 83,147,600 |
| Funded debt | 7,759,900 | 7,749,900 | 7,749,900 |
| Floating debt | 597,778 | 608,688 | 634,585 |
| From passengers | \$352,601 | \$443,388 | \$480,102 |
| | 647,357 | 656,046 | 682,827 |
| | 113,330 | 103,829 | 92,342 |
| TotalTransportation expenses | 1,113,288 | \$1,203,263 | \$1,255,271 |
| | 834,640 | 863,039 | 912,134 |
| Net earnings | 278,648 | \$340,224 | \$343,137 |
| | 250,548 | 417,205 | 554,701 |
| road cawego at nome | 24.000 | 24.000 | 94.000 |

The latest project in connection with the road is the construction of a bridge across the Niagara River at Lewiston, with the object of forming a new east and west line to New England, in conjunction with the Great Western of Canada.

New York & Oswego Midland

This road extends from Oswego to Middletown, N. Y., 249 miles, and has 95 miles of branches. The company has been financially embarrassed almost ever since the completion of the road, and, as our readers know, the property was recently sold in foreclosure sale, after having been in the hands of receivers for over six years. The road is still operated by the receivers and will probably remain in their possession for a month or two longer, until all the legal formalities in the case have been gone through with. The statement of indebtedness given below shows the condition of the company before the sale. The figures are from the reports to the New York State Engineer for the year ending Sept. 30: 1878-79. 1877-78. 1876-77.

| - | Capital stock paid in | 6,800,522 6,073,500 6,524,235 | \$6,800,522 16,073,500 6,513,018 | \$6,800,522 16,073,500 6,513,553 |
|---|--|-------------------------------------|--|--|
| | Gross receipts: From passengers From freight Other sources | \$119,560 353,530 50,502 | \$132,299 371,850 55,871 | \$133,908 371,990 62,306 |
| | Total Transportation expenses | \$523,592 487,778 | \$560,020 506,358 | \$568,203 528,872 |
| | Net earnings Interest paid | \$35,814 1,412 | \$53,662 2,292 | \$39,331 1.291 |

The new company will have but a small debt, not ove \$200,000, and perhaps no debt at all. There will be \$2,000. 000 of preferred stock, and an amount of common stock that will depend upon the number of the old company's creditor that enter into the new arrangement.

Philadelphia, Wilmington & Baltimore.

This company owns a line, all double track, from Philadelphia to Baltimore. 96.32 miles; a freight branch, 0.47 miles long, in Philadelphia; the Port Deposit Branch, from Perryville, Md., to Port Deposit, 3.76 miles, and the Southern Division from Delaware Junction to Rodney, Del., 11.40 miles, making 111.95 miles owned. It leases the Delaware Railroad and branches, 100.50 miles, but the earnings are

not included. The 42d annual report covers the year ending Oct. 31, 1879.

The equipment consists of 78 angles of 4 annual report. The equipment consists of 76 engines; 4 parlor, 113 passenger, 16 smoking and baggage, 17 baggage, 8 baggage and mail, 18 express and 4 milk cars; 734 box, 79 stock, 324 platform, 50 line, 14 dump and 47 lumber-truck cars; 1 pay, 8 wood, 5 tool, 2 crane and 5 construction cars.

The general account, condensed, was as follows at the close of the year:

 of the Year:
 \$11,572,750,00

 Stock (\$103,374 per mile)
 \$1,572,750,00

 Funded debt (\$27,230 per mile)
 3,048,416,66

 Accounts and balances
 139,271,36

 Renewal fund
 147,376,64

 Balance to credit of revenue
 738,690,16

Stock was increased \$5,000 during the year by the conversion of that amount of bonds. The funded debt consists of \$253,500 convertible bonds; \$2,500,000 mortgage bonds; \$134,916.68 ground-rents and land-mortgages; \$100,000 purchase-notes for Baltimore property, and \$60,000 tenyear notes. The only change is the conversion of \$5,000 bonds into stock. Road account was increased by \$2,729.25 paid for right of way and \$23,625.78 advances on new property. The sinking fund now holds bonds and cash amounting to \$72,364, an increase of \$19,609 during the year.

poar.
The statement of renewal fund is as follows:
Credit, Oct. 31, 1878.
Less credits from old claims, etc.

8,637.69

82,23.36

Appropriated from earnings of 1879.

Appropriated from earnings of 1879.

Credit, Oct. 31, 1878.

800,221.29

150,000.00

150,000.00

Credit, Oct. 31, 1878.

150,000.00

Credit, Oct. 31, 1879.

\$2,023.36

\$2,023.36

\$4,023.36

\$4,023.36

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| Passenger trains Freight "Service | Main Line. 884,982 712,606 43,061 | | Del. R. R. 134,742 190,270 4,151 | Total. 1,044,450 946,836 51,795 |
|--------------------------------------|---|--------|--|--|
| Total | ,575,950 | 69,434 | | 2,043,081 1,937,842 |

The increase in mileage was largely due to the increase in the Delaware fruit traffic, which forms a very considerable part of the freight business, especially of the leased line, and which also affects the general business of the road indi-rectly. The statement of this business for four years past

| 1878-79. Car-loads berries | 1877-78. | 1876-77. | 1875-76. |
|--------------------------------|----------|-----------|-----------|
| | 771 | 638 | 882 |
| | 860 | 4,003 | 2,117 |
| | 13,111 | 37,100 | 24,455 |
| | \$85,920 | \$201,644 | \$125,989 |
| P. W. & B. proportion. 123,563 | 40,948 | 107,215 | 73,189 |
| Del. R. R. proportion. 115,322 | 44,972 | 94,429 | 52,800 |

The traffic is fluctuating, especially in peaches. Last year was third in the past 13 years, both in bulk of traffic and amount of receipts. In the 13 years the largest business done was in 1874-75, when 905 cars of berries and 9,072 cars of peaches were carried, and the receipts were \$316,528.

| Passengers | 1878-79. \$1,541,049.95 | 1877-78. \$1,570,930.54 | | Inc. or Dec. \$29,880.59 | P. c. 1.9 |
|---|---|--|---------------|------------------------------------|--------------------|
| Freight and ex- press Rents Mails | 1,940,915,79 18,910.71 | 1,023,678.85 19,165.38 46,671.08 | I. D I. | 217,236.94 254.67 2,372.25 | 21.2 1.3 5.1 |
| Total Expenses Taxes | \$2,849,919.78 1,473,184.83 94,557.58 | \$2,660,445.85 1,470, 397.55 94,945.55 | | \$189,473.93 2,787.28 387.97 | 7.1 0.2 0.4 |
| Total | 1,567,742.41 | \$1,565,343.10 | 1. | \$2,399.31 | 0.1 |
| Net earnings | \$1,282,177.37 | \$1,005,102.75 | I. | \$187,074.62 | 17.1 |
| Gross earnings per mile | 25,457.08 | 23,764.59 | I. | 1,692.49 | 7.1 |
| Net earnings per mile | 11,453.11 | 9,782.07 | 1. | 1,671.04 | 17.1 |
| Per cent. work- ing expenses. Per cent. ex- | 51.69 | 55.97 | D | 3.58 | 6.5 |
| penses and | 55.01 | 58.84 | D. | 3.83 | 6.5 |

Total. \$1,284,346.73
Interest paid. \$205,107.29
Less interest accrued. 92,060.12 1,188,707.17

Balance to credit, Oct. 31, 1878. \$662,099.35 Less bad accounts, depreciation, etc. 19,048.75 643,050.60

Balance to credit of revenue, Oct. 31, 1879.... \$738,690.16
A contract has been let for an iron draw to replace the wooden one of the Susquehanna River bridge. About 25 miles of the road are now ballasted with stone, and the work is progressing steadily.

Of the gain from the Delaware lease, three-fourths was credited against previous losses, in accordance with the arrangement made last year.

A wharf has been built at Canton for the Baltimore Steam Packet Company, and tracks extended to and upon it.

The report of the President, Mr. Isaac Hinckley, says: "In view of the inconvenience and loss of time suffered in transferring passenger cars through Baltimore by horse-power en route to and from the Baltimore & Ohio Railroad station in Baltimore, an agreement has been made with that company under which the transfer is to be made by water between Canton and Locust Point, by means of a ferry-boat large enough to take a full train of passanger cars, or 27 freight cars. This boat, to be owned jointly by the two railroad companies, is on the stocks, and will be ready for use early next summer. When ready, this boat will not any transfer the passenger cars across Baltimore harbor, ut also the freight cars, which have for some years past

been transferred over the same route by means of tugs and barges.

"A ferry wharf on the company's land at Canton has been contracted for, and it will probably be completed before the ferry-boat is ready.

"The operations of the road have been free from serious accident, excepting in one instance. A shifting engine, employed in drilling trains at Delaware Junction, was, by the negligence of the men in charge, brought into violent collision with freight cars standing upon the track, and three men who were on the engine were killed. As the night was clear, and as it was the duty as well as the personal interest of the men to guard against such an accident, no reproach can rest upon the company on account of its occurrence.

"The well-known policy of the officers of this company in respect to the maintenance of the value of your property has been fully carried out during the past year. The substitution of iron bridges for wooden ones, of stone ballast for gravel, of new locomotives of large size for old ones of less weight and power, of steel rails for iron rails, and other general improvement of the property has gone steadily on, and a large number of freight cars have been added to the equipment besides. The cost of such work has either been charged to operating expenses, or to net earning of previous years, represented by the renewal fund."

New York, Lake Erie & Western.

The report for the year ending Sept. 30, 1879, shows the mileage of the road to be unchanged, as follows:

| lows: | | | | | |
|--------------------|--------------|----------|-------------|---------|--------|
| First-class passen | ger | | | | 229 |
| Second-class and | emigra | 36 | | | 68 |
| Inspection | | | | | |
| Pay | | | | | 8 |
| Baggage, express | and me | dl | | | 93 |
| Milk | | | | | 44 |
| Box freight | | | | | 9.105 |
| Box stock | | | | | 355 |
| Blat stock | | | | | 833 |
| Oil tank | | | | | |
| Flat | | | | | |
| Gondola | | | | | |
| Cloudola dumon | | | | | 569 |
| Gondola dump | | | | | 906 |
| Coal-eight-wheel | | ******* | | | 2,363 |
| Coal-four-wheel, | , 15,138915; | equivale | ent to eigh | t-wheel | 1,191 |
| | | | | | 17,099 |
| Caboose-eight-w | heel | | | | 56 |
| Caboose-four-wi | neel | | | | 175 |
| Gravel | | | | | 166 |
| Derrick and tool | | , | | | 92 |

| Common stock issued at this date \$40,407,100.00 Preferred stock or statement No. 3 \$40,407,100.00 Preferred stock or statement No. 3 \$40,007,100.00 Preferred stock or statement No. 3 \$40,000.00 \$40,000.00 | - 1 | and and an object in contract the contract of | OHO W DI | Coal | 2,106,479.40 |
|--|-----|---|------------------|--|--------------------------------------|
| Preferred stock Punded debt, a per statement No. 3 | Ų | Common stock issued at this date | \$24,997,100.00 | Express | 366,025,49 |
| Rentals of leased lines, etc. Amounts due to other companies and individuals on current accounts, consisting of; Pay-rolls for September, payable in checkers of the property of the propert | 0 | Preferred stock " " | 2,151,700.00 | Passengers | 3,070,121.02 |
| Rentals of leased lines, etc. Amounts due to other companies and individuals on current accounts, consisting of; Pay-rolls for September, payable in checkers of the property of the propert | • | Funded debt, as per statement No. 3 | 06,678,501.10 | Mails 162,569.24 | 170,778.63 |
| Rentals of leased lines, etc. Amounts due to other companies and individuals on current accounts, consisting of; Pay-rolls for September, payable in checkers of the property of the propert | 31 | Loans payable | 300,000.00 | Rents 25,511.57 | 27,557.96 |
| Rentals of leased lines, etc. Amounts due to other companies and individuals Amounts due to other companies and individuals Amounts due to other companies and individuals Amounts due to there companies and individuals Reptember vouchers. Special fund received from Trustees for Improvement of the property Special fund received from Trustees for Improvement of the property Edward and Inc. Total \$100,031,088.17 Construction-Main line. \$2,344.118.18 \$2,120,517.83 Read estate. Total \$100,031,088.17 Construction-Main line. \$3,448.331.19.85 Total and to several from trustees for Improvement of the road other sources. \$34,418.18.18 \$2,120,517.83 Read estate. Total \$100,031,088.17 Construction-Main line. \$3,448.331.19.85 Total and received from Trustees for Improvement of the road and the received from trustees for Improvement of the road and the second from the special fund for: 1,24,223.89 Read estate. Total \$100,031,088.17 Total \$100,000 and \$1 | L | Bills payable | 182,763.51 | Miscellaneous 80,483.05 | 96,005,27 |
| Rentals of leased lines, etc. Amounts due to other companies and individuals Pay-rolls for September, payable in October. Audited vouchers for supplies, etc. including September vouchers. Special fund received from Trustees for improvement of the property Sinderly and the property Special fund received from Trustees for improvement of the property Total \$100,031,088.77 Signedial fund received from Trustees for improvement of the property Total \$100,031,088.77 Construction—Main line. \$2,304,118.18 \$2,120,517.83 Total \$100,000,000 Third rail—special fund for: 1,307,429.30 Real estate. Amounts expended out of the special fund for: Third rail—special fund for: 1,307,429.30 Real estate. Amounts expended out of the special fund for: Third rail—special fund for: 1,307,429.30 Regular fund for the special fund for: 1,307,429.30 Regular fund fund for the special fund for: 1,307,429.30 Regular fund fund fund fund fund fund fund fund | 1 | Interest on funded debt (due and accrued) | 588,965,70 | | - |
| Amounts due to other companies and individuals on current accounts, consisting of: Addited vouchers for supplies, etc. including September vouchers. Traffic balances, etc. Sundries of the property. Traffic balances, etc. Sundries of the property. Traffic balances, etc. Sundries of the property. Total Tota | ч | Rentals of leased lines, etc., | 433,399.86 | Total earnings | \$15,644,978.09 |
| on current accounts, consisting of: Pay-rolls for Septembers, payable in October. All select rections for supplies, etc., including 1,534,697.26 Sundres. | П | Amounts due to other companies and individuals | | Working expenses 11,174,698.95 | 10,635,863.67 |
| Beptember vouchers. 1,534,697.39 153,1898.07 201 and loss. 2,344,118.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,345,178 | ч | on current accounts, consisting of: | Solo or and | | |
| Beptember vouchers. 1,534,697.39 153,1898.07 201 and loss. 2,344,118.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,345,178 | а | Pay-rolls for September, payable in October | 616,279.47 | Net earnings \$4,767,923.63 | \$5,009,114.42 |
| Beptember vouchers. 1,534,697.39 153,1898.07 201 and loss. 2,344,118.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,344,181.19 2,345,178.13 2,345,178 | ч | Audited youchers for supplies, etc., including | | Working expenses percentage to | |
| Special truit received from Trustees for improvement of the property Profit and loss. Total \$102,031,068.17 Total \$102,032,068.17 Total \$102,002,068.17 Total \$102,002,068.17 Total \$102,002,068.17 Total \$102,002,002,002 Total \$102,002,002,002 Total \$102,002,002,002 Total \$102,002,002,002 Total \$102,002,002 Total | | September vouchers | 1,534,697.29 | earnings 70 | 68 |
| Special truit received from Trustees for improvement of the property Profit and loss. Total \$102,031,068.17 Total \$102,032,068.17 Total \$102,002,068.17 Total \$102,002,068.17 Total \$102,002,068.17 Total \$102,002,002,002 Total \$102,002,002,002 Total \$102,002,002,002 Total \$102,002,002,002 Total \$102,002,002 Total |) | Traffic balances, etc | 631.186.28 | The condensed statement of disposition of | earnings is as |
| Special fund received from Trustees for improvements of the property ment of the property 2,394,118,18 2,120,517.63. Total oloss. Total \$10.2,631,008,17 5548,393,10 228,344,69.7 Total general account \$28,346,97.70.60 Third rail-general account \$2,383,414,09 Real estate of the special fund for: Third rail-general account \$40,980,29 40,980,000 Edivator at Buffalo \$67,071.55 Engine-house at Bergen \$19,698,30 Equipment \$80,070.18 Engine-house at Bergen \$19,698,30 Edipators at Buffalo \$68,500,000 Edivator at Buffalo \$88,070.18 Elevator at Buffalo \$88,070.18 Elevator at Buffalo general account \$80,070.18 Elevator at Buffalo \$88,070.18 Elevator at Buffalo general account \$80,070.18 Elevator at Buffalo \$28,098,109,109,100,100,100,100,100,100,100,100 | | Sundries | 31,868.97 | follows: | |
| ment of the property 2,364,118.18 Profit and loss 2,129,517.08.77 Total 5102,621,008.17 Total 6102,621,008.17 | | Special fund received from Trustees for improve- | | Net earnings from traffic | \$4 787 909 89 |
| Total \$102,631,083,175 Construction—Main line. \$43,831,1083,175 Construction—Main line. \$548,341,1084 Equipment. \$70,470,09 Real estate. \$124,926,80 I mounts expended out of the special fund for: \$124,926,80 I mounts expended out of the special fund for: \$120,7429,20 Second track. \$491,809,28 I ment of the road and property. This amount, together with \$2,036,109,29, received durner to the improvement of the improvement of the improvement of the improvement of the road and property. The sessemments paid on the stock of the Eric Railway Company, has been applied to the improvement of the road and property. The sessements paid upon the stock amounted to \$3,416,700 Ship basin and docks, Jersey City—general account. \$2,909,909 Ship basin a | • | ment of the property | 2,364,118,18 | Earnings from other sources | 497 445 07 |
| Total \$102,631,008.17 billing and other charges \$5.204,760.60 to Total \$4.84,881.17 billing regions and docks. \$1.24,926.80 tangent and count as the second track \$1.24,926.80 tangent and track \$1.24,926.80 tangent \$1.24,926.80 tang | 4 | | 2,120,517.81 | aminings arous centre admices ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; | 401,740.01 |
| Second track Third rail. Second track Improvements at Buffalo In Second track In Second track In Second track In Second track In Improvements at Buffalo In Second track In Second | | | | Total | 85 904 780 60 |
| Second track Improvements at Buffalo Segond track Improvements paid upon the stock for the company In 1878 and 1879, and \$2,263,318,1575 was expended, leaving In 1878 and 1879, and \$2,263,318,1575 was expended to the Improvements at Buffalo Segond track Segond track Improvements paid upon the Stock amounted to \$8,416,-105 In 1878 and 1879, and \$2,263,318,1575 was expended to the Improvements at Buffalo Segond track | 8 | Total | \$102,631,098,17 | Interest, rentals and other charges | 9 888 664 75 |
| Real estate. 10,47,09.80 | u | Construction-Main line | \$548,381.19 | and the control of th | 0,000,002,70 |
| Real estate. 10,47,09.80 | 3 | Third rail-general account | 228,344.40 | Net halance | 41 918 104 85 |
| Real estate. Amounts expended out of the special fund for: Third rail. Second track. Improvements at Buffalo. Begine-house at Bergen. Second track. Segond track. Se | | Equipment | 70,470.09 | MILL | |
| mounts expended out of the special fund for: Third rail. Second track. 491,869.29 Elevator at Buffalo. Equipment. Substant and docks, Jersey City. Substant and docks. Substant and substant and docks. Substant and | | Real estate | 124,926.80 | This amount, together with \$2,038,109.22, | received dur- |
| Second track 49,860.28 Improvements at Buffalo 58,7071.05 Engine-house at Bergen 1,807,429.29 Equipment 38,809.20 Equipment 38,800.20 Elevator at Buffalo 88,700.00 Ship basin and docks, Jersey City 7,809.89 Elevator at Buffalo 89,700.00 Ship basin and docks, Jersey City 7,809.89 Elevator at Buffalo 89,700.00 Ship basin and docks, Jersey City 9,809.09 Elevator at Buffalo 89,700.00 Ship basin and docks, Jersey City 9,809.09 Elevator at Buffalo 89,700.00 Ship basin and docks, Jersey City 9,909.09 Elevator at Buffalo 89,700.00 Ship basin and docks, Jersey City 9,909.09 Elevator at Buffalo 89,700.00 Ship basin and docks, Jersey City 9,909.09 Elevator at Buffalo 89,700.00 Ship basin and docks, Jersey City 9,909.09 Elevator at Buffalo 89,700.00 Ship basin and docks, Jersey City 9,909.09 Ship basin and supplies on hand 19,709.00 Ship basin and suppl | y | Amounts expended out of the special fund for: | 2011000 | ing the year from the assessments paid on the | e stock of the |
| Improvements at Buffalo. Improvements at Buffalo. Equipment. 38,380.00 Ship basis and docks, Jersey City. Ship basis and docks, Jersey City—general account. Ship basis and docks development. Shocks of other companies. 174,202,50 174,202,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,502,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174,402,50 174, | R | Third rail. | 1.207,429.20 | Erie Railway Company, has been applied to | the improve- |
| Improvements at Buffalo. Engine house at Bergen. 10,998.30 Equipment. Ship basin and docks, Jersey City. Ship basin and docks, Jersey City. Ship basin and docks. Shocks of other companies. Shocks of other companies. Macerials and supplies on hand at shops and on the stock and the special of the stock and the special of the spe | 3 | Second track | | | |
| Engine-house at Bergen. Equipment Equipment Sing basin and docks, Jersey City Ship basin and docks, Jersey City—general account Elevator at Buffalo—general account Ship basin and docks, Jersey City—general account Weehawken docks—construction Stocks of other companies Miscellaneous Stocks of other companies Stocks of other companies Mends of other companies Materials and supplies on hand at shops and on a road Materials and supplies on hand at shops and on road Cash on hand Cash on hand Cash on hand The capital stock of this company, fixed by its articles of association, is as follows: The Estate of the Eric Railway Co Stocks of this company, fixed by its articles of association, is as follows: The capital stock of this company was to be issued in recognization. forming part of its articles of association, the capital stock of this company was to be issued in exchange, at par, for stock of the Eric Railway Under the plan of reorganization. forming part of its articles of association, is as follows: Ommon stock Stocks of the Eric Railway Under the plan of reorganization. forming part of its articles of association, is as follows: Ompany, provided that the holders of such last-named stock should assent to such plan by paying an assessment in the plan of reorganization of this company was to be issued in exchange, at par, for stock coft the Eric Railway Company, provided that the holders of such last-named attack should assent to such plan by paying an assessment in the following amounts of stock: The State of the Eric Railway State of the Eric Railw | 2 | Improvements at Buffalo | | The assessments paid upon the stock amoun | ted to 89 416 |
| Elevator at Buffalo. Ship basin and docks, Jersey City Ship basin and docks, Jersey City—general account at Buffalo—general account. Ship basin and docks, Jersey City—general account at Buffalo—general account. Ship basin and docks, Jersey City—general account. Ship basin and docks, Jersey City—general account at Buffalo—general account. Ship basin and docks, Jersey City—general account. Ship basin and docks, Jersey City are progress—ing well, and the new elevator at Buffalo is nearly ready. The licreased equipment has largely reduced the amounts paid for car mileage. The increased equipment has largely reduced the amounts paid for car mileage. The increased equipment has largely reduced the amounts paid for car mileage. The increased equipment has largely reduced the amounts paid for car mileage. The increased equipment has largely reduced the amounts paid for car mileage. The increased equipment has largely reduced the amounts paid for car mileage. The increased equipment has largely reduced the amounts paid for car mileage. The increased equipment has largely reduced the amounts paid for car mileage. The increased equipment has largely reduced the amounts paid for car mileage. The increased equipment has been made by by 6,000 more. The increased equipment has largely reduced the amounts paid for car mileage. The increased equi | 0 | Engine-house at Bergen | | 579 of which \$0 984 119 19 was paid away to | , 4P 60 60'- 410'- |
| Elevator at Buffalo Ship basin and docks, Jersey City — general account. Thip basin and docks, Jersey City—general account. Thip basin and docks, Jersey City—general account. Weehawken docks—construction — sale and subject of the companies — count. Weehawken docks—construction — sale stocks of other companies — count. Weehawken docks—construction — sale stocks of other companies — count. Materials and supplies on hand at shops and on road. Cash on hand. Cash in London to pay coupons — sale stocks of the sale stocks of this company, fixed by its articles of association, is as follows: The Eastate of the Eric Rallway Co. Stocks of the Spannes of the sale stocks of this company fixed by its articles of association, is as follows: Ommon stock — \$78,000,000 | | Kauipment | 339.380.00 | to 1000 and 1000 and 00 000 010 00 | the company |
| Miscellaneous. Construction—branch lines. Elevator at Buffalo—general account. Ship basin and docks, Jersey City—general account. Weehawken docks—construction. Weehawken docks—construction. Materials and supplies on hand at shops and on a count due by agents, other companies. Amounts due by agents, other companies and individuals on current accounts. Materials and supplies on hand at shops and on road. Cash in London to pay coupons. The Estate of the Eric Raliway Co. The Estate of the Eric Raliway Co. Stocks of this company, fixed by its articles of association, is as follows: The capital stock of this company, fixed by its articles of association, the capital stock of this company, provided that the holders of such last-mamed to buy 3,000 more. 82,602.86 848.81 848.86.10 174,902.55 174,902.56 184,1986.01 185,731.14 185,1986.01 185,731.14 185,1986.01 195,731.14 195 | | Elevator at Buffalo | 89,870.00 | in 1878 and 1879, and \$2,203.218.76 was exp | ended, leaving |
| Miscellaneous. Construction—branch lines. Elevator at Buffalo—general account. Ship basin and docks, Jersey City—general account. Weehawken docks—construction. Weehawken docks—construction. Materials and supplies on hand at shops and on a count due by agents, other companies. Amounts due by agents, other companies and individuals on current accounts. Materials and supplies on hand at shops and on road. Cash in London to pay coupons. The Estate of the Eric Raliway Co. The Estate of the Eric Raliway Co. Stocks of this company, fixed by its articles of association, is as follows: The capital stock of this company, fixed by its articles of association, the capital stock of this company, provided that the holders of such last-mamed to buy 3,000 more. 82,602.86 848.81 848.86.10 174,902.55 174,902.56 184,1986.01 185,731.14 185,1986.01 185,731.14 185,1986.01 195,731.14 195 | | Shin basin and docks Jersey City | 17,909,93 | | |
| Construction—branch lines. Elevator at Buffalo-general account. 82,602.86 Bip basin and docks, Jersey City—general account. 82,602.86 Bip basin and docks. 848.81 Bip basin and docks, Jersey City—general account. 82,602.86 Bip basin and docks, Jersey City—general account. 848.81 Bip basin and docks, Jersey City—general account. 848.81 Bip basin and docks. 848.81 Bip basin and upprovements at Jersey City are progress-ing will, and the new elevator at Buffalo is nearly ready. The New England connection has been made ready for business better terms can be made. 875.731.14 Bip better terms can be made. 875.731.122.37 Bip better terms can be made. 876.701.700 Bip better terms can be made. 876.701.701 Bip better terms can be made. | | Miscellaneous | 29,999,99 | In addition to the cars contracted for th | rough the car |
| Elevator at Buffalo—general account. Ship basin and docks, Jersey City—general account. Weehawken docks—construction. Base of Stocks of other companies. Common stock of other companies and individuals on current accounts. Cash on hand. Cash | | Construction—branch lines. | | trusts, arrangements have been made to bu | v 8.000 more |
| The pasin and docks, Jersey City—general account. Stocks of other companies Stocks of the stock of the Stocks of Stocks Sto | | Elevator at Buffalo-general account | 37,425,17 | The increased equipment has largely reduce | od the amounts |
| weehawken docks—construction. Amounts paid on account of equipment. Bonds of other companies. Amounts due by agents, other companies and individuals on current accounts. Amounts due by agents, other companies and individuals on current accounts. Batterials and supplies on hand at shops and on road. Cash on hand. Cash on hand. Cash on hand. Cash on hand. The cerevather. The Estate of the Eric Railway Co. The Estate of the Eric Railway Co. The Estate of the Eric Railway Co. The Capital stock of this company, fixed by its articles of association, it as follows: Common stock. \$78,000,000 Preferred stock. \$78,000,000 Preferred stock. \$86,530,900 Under the plan of reorganization. forming part of its articles of association, the capital stock of this company was to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-named stock should assent to such plan by paying an assessment to the following amounts of stock: Common stock. \$77,107,700 The New England connection has been delayed in its complete to by litigation, by litigatio | ~ | Ship basin and docks. Jersey City-general ac- | to 1 , amora 1 | | ed the amounts |
| weehawken docks—construction. Amounts paid on account of equipment. Bonds of other companies. Amounts due by agents, other companies and individuals on current accounts. Amounts due by agents, other companies and individuals on current accounts. Batterials and supplies on hand at shops and on road. Cash on hand. Cash on hand. Cash on hand. Cash on hand. The cerevather. The Estate of the Eric Railway Co. The Estate of the Eric Railway Co. The Estate of the Eric Railway Co. The Capital stock of this company, fixed by its articles of association, it as follows: Common stock. \$78,000,000 Preferred stock. \$78,000,000 Preferred stock. \$86,530,900 Under the plan of reorganization. forming part of its articles of association, the capital stock of this company was to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-named stock should assent to such plan by paying an assessment to the following amounts of stock: Common stock. \$77,107,700 The New England connection has been delayed in its complete to by litigation, by litigatio | 6 | count | 82.602.86 | | |
| Amounts paid on account of equipment. Stocks of other companies. Amounts due by agents, other companies and individuals on current accounts. Materials and supplies on hand at shops and on the close of the year. Cash in London to pay coupons. The Cash in London to pay coupons. The Estate of the Eric Railway Co. Stocks of the rompanies. Stocks of the rompanies. 1,841,986.01 875,731.14 155,196.7 7,550.0 7,550.0 7,550.0 7,550.0 7,500.0 7,550.0 7,500.0 7,500.0 7,500.0 7,500.0 7,500.0 7,500.0 8,536,990 8,536,900 8 | 0 | Weehawken docks-construction | 848.81 | The terminal improvements at Jersey Cit | y are progress- |
| Stocks of other companies. Bonds of other companies. Cash on hand. Cash in London to pay coupons. Total. The Estate of the Eric Railway Co. The Estate of the Eric Railway Co. Stocks of other companies. Total. The Contract with the Eric & Genesee Valley Company to operate that road has been given up, and will not be renewed unless better terms can be made. The General Manager reports 15,687 toms steel rails and upon the Eric Railway Co. Stocks of other companies. 1,841,982.01 875,731.14 875,731.14 875,731.14 876,000.02 ties used in repairs. There are now between Jersey City and Buffalo 362½ miles of double and 59½ miles of association, is as follows: The capital stock of this company, fixed by its articles of association, is as follows: Under the plan of reorganization. forming part of its articles of association, the capital stock of this company was to be issued in exchange, at par, for stock, of the Eric Railway Company, provided that the holders of such last-named to the issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-named to the iron and steel in the third rail is estimated at \$2,767,300. As soon as the road has standard-gave engines enough, the outside rail or 6-ft. rail can be took should assent to such plan by paying an assessment upon their shares. Upon their shares. Upon their shares. The contract with the Eric & Genesee Valley Company to operate that oach as been given up, and will not be renewed unless better terms can be made. The contract with the Eric & Genesee Valley Company to operate the colose of the year. The contract with the Eric & Genesee Valley Company to operate the colose of the year. The contract with the Eric & Genesee Valley Company to operate the colose of the year. The contract with the Eric & Genesee Valley Company to operate the colose of the year. | ø | Amounts paid on account of equipment | | ing well, and the new elevator at Buffalo is no | early ready. |
| Domons of other companies. Amounts due by agents, other companies and individuals on current accounts. Amounts due by agents, other companies and individuals on current accounts. Last on hand. Cash on hand. Cash on hand. Cash in London to pay coupons. The captral stock of the Eric Railway Co. Stock of the Eric Railway Co. Stock of the Eric Railway Co. Stock of this company, fixed by its articles of association, is as follows: The captral stock of this company, fixed by its articles of association, is as follows: Under the plan of reorganization. forming part of its articles of association, the capital stock of this company was to be issued in exchange, at par, for stock, of the Eric Railway Company, provided that the holders of such last-mamed to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-mamed to be issued in exchange, at par, for stock of such last-mamed to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-mamed to be issued in exchange, at par, for stock of such last-mamed to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-mamed to be issued in exchange, at par, for stock of such last-mamed to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-mamed to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-mamed to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-mamed to stock should assent to such plan by paying an assessment upon their shares. Up to Sept. 30, 1879, these assessments have been paid the view to reducing grades. The contract with the Eric & Genesee Valley Company to pure the troad has been given up, and will have been given up, and will he toad bundles of the unande. The contract with the Eric & Genesee Valley company to sunl | | Stocks of other companies | | The New England connection has been dela | ved in its com- |
| Amounts due by agents, other companies and individuals on current accounts. 1,841,986.01 875,731.14 155,196.21 10,401.74 Bills receivable. Total The capital stock of this company, fixed by its articles of association, it as follows: Common stock 1,841,986.01 875,731.14 155,196.21 10,401.74 10,100.00 The Estate of the Eric Railway Co. 10,737,122.37 The Capital stock of this company, fixed by its articles of association, it as follows: Common stock 1,841,986.01 875,731.14 155,196.21 17,600.00 18,731,122.37 The Contract with the Eric & Genesee Valley Company to operate that road has been given up, and will not be renewed unless better terms can be made. The contract with the Eric & Genesee Valley Company to operate that road has been given up, and will not be renewed unless better terms can be made. The contract with the Eric & Genesee Valley Company to operate that road has been given up, and will not be renewed unless better terms can be made. The contract with the Eric & Genesee Valley Company to operate that road has been given up, and will not be renewed unless better terms can be made. The contract with the Eric & Genesee Valley Company to operate that road has been given up, and will not be renewed unless better terms can be made. The contract with the Eric & Genesee Valley Company to operate that road has been given up, and will not be renewed unless better terms can be made. The contract with the Eric & Genesee Valley Company to operate that road has been given up, and will not be renewed unless better terms can be made. The contract with the Eric & Genesee Valley Company to operate that road has been given up, and will list operate that road has been given up, and will list operate that road has been given up, and will list operate that road has been given up, and will list operate that road has been given up, and will list operate that road has been given up, and will list operate that road has been given up, and will list operate that road has been given up, and will list | | Bonds of other companies | 226.024.60 | pletion by litigation, but has been made read | v for business |
| dividuals on current accounts. Materials and supplies on hand at shops and on road. Storman | ^ | Amounts due by agents other companies and in- | ined one 1100 | | y voi business |
| porate that road has been given up, and will not be renewed unless better terms can be made. The General Manager reports 16,687 tons steel rails and 760,002 ties used in repairs. There are now between Jersey City and Buffalo 362½ miles of double and 59½ miles of double | U | | 1.841.988.01 | The contract with the Eric & Clanesce Wall | Cl |
| cash on hand 155,196, 17,731.14 Cash on hand 150,196, 17,731.14 Bills receivable. 7,500.00 The Estate of the Eric Railway Co. 95,737,122.37 Total \$102,631,098,17 The capital stock of this company, fixed by its articles of association, is as follows: Ommon stock \$78,000,000 Preferred stock \$8,536,900 The capital stock of this company as the capital stock of this company as to the capital stock of the Eric Railway Company, provided that the holders of such last-maned to the capital stock of the Eric Railway Company, provided that the holders of such last-maned to the capital stock of the capital st | - | Materials and supplies on hand at shops and on | Ziozziooo.oz | The contract with the Erie & Genesee Agin | ey Company to |
| as in London to pay coupons. 10,401.74 Bills receivable. 7,500.02 ties used in repairs. There are now between Jersey Total The Estate of the Eric Railway Co. \$102,631.098.17 The Estate of the Eric Railway Common stock. \$78,000,000 Preferred stock. \$78,000,000 \$86,536,900 \$86,536,900 Luring the year nine wooden bridges, 1,034 feet in all, have been replaced with iron. A number of new buildings in 1,083.54—840 of steel and 243,54 of iron. During the year nine wooden bridges, 1,034 feet in all, have been replaced with iron. A number of new buildings in 1,083.54—840 of steel and 243,54 of iron. During the year nine wooden bridges, 1,034 feet in all, have been replaced with iron. A number of new buildings in 1,083.54—840 of steel and 243,54 of iron. During the year nine wooden bridges, 1,034 feet in all, have been replaced with iron. A number of new buildings in 1,083.54—840 of steel and 243,54 of iron. During the year nine wooden bridges, 1,034 feet in all, have been put up. Several released to the Eric Railway Company, provided that the holders of such last-named to the iron and steel in the third rail is estimated at \$2,767,900. As soon as the road has standard-gauge engines enough, the outside rail or 6.4t. rail can be taken up on the Buffalo Division, releasing so much material to the present agreement between the trunk lines and the such that the policy in the such that the holders of such last-named to the iron and steel in the third rail is estimated at \$2,767,900. As soon as the road has standard-gauge engines enough, the outside rail or 6.t. rail can be taken up on the Buffalo Division, releasing so much material to the iron and steel in the third rail is estimated at \$2,767,900. As soon as the road has taken up on the Buffalo Division, rele | O | | 875.731.14 | | not be renewed |
| as in London to pay coupons. 10,401.74 Bills receivable. 7,500.02 ties used in repairs. There are now between Jersey Total The Estate of the Eric Railway Co. \$102,631.098.17 The Estate of the Eric Railway Common stock. \$78,000,000 Preferred stock. \$78,000,000 \$86,536,900 \$86,536,900 Luring the year nine wooden bridges, 1,034 feet in all, have been replaced with iron. A number of new buildings in 1,083.54—840 of steel and 243,54 of iron. During the year nine wooden bridges, 1,034 feet in all, have been replaced with iron. A number of new buildings in 1,083.54—840 of steel and 243,54 of iron. During the year nine wooden bridges, 1,034 feet in all, have been replaced with iron. A number of new buildings in 1,083.54—840 of steel and 243,54 of iron. During the year nine wooden bridges, 1,034 feet in all, have been replaced with iron. A number of new buildings in 1,083.54—840 of steel and 243,54 of iron. During the year nine wooden bridges, 1,034 feet in all, have been put up. Several released to the Eric Railway Company, provided that the holders of such last-named to the iron and steel in the third rail is estimated at \$2,767,900. As soon as the road has standard-gauge engines enough, the outside rail or 6.4t. rail can be taken up on the Buffalo Division, releasing so much material to the present agreement between the trunk lines and the such that the policy in the such that the holders of such last-named to the iron and steel in the third rail is estimated at \$2,767,900. As soon as the road has standard-gauge engines enough, the outside rail or 6.t. rail can be taken up on the Buffalo Division, releasing so much material to the iron and steel in the third rail is estimated at \$2,767,900. As soon as the road has taken up on the Buffalo Division, rele | 0 | Cash on hand | 155, 196, 21 | unless better terms can be made. | |
| Total \$102,631,082.17 The capital stock of this company, fixed by its articles of association, is as follows: Common stock \$78,000,000 | 5 | | 10.401.74 | The General Manager reports 15,687 tons | steel rails and |
| The Estate of the Eric Railway Co. 95,737,122.37 Total 102,631,098.17 The capital stock of this company, fixed by its articles of association, is as follows: Ommon stock 8,536,900 Preferred stock 8,536,900 Under the plan of reorganization, forming part of its articles of association, the capital stock of this company was to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-nament at the stock should assent to such plan by paying an assessment typon their shares. Up to Sept. 30, 1879, these assessments have been paid taken up on the Buffalo Division, releasing so much material to such plan by paying an assessment proportion of the company as the road has standard at \$2,767,900. As soon as the road has taken up on the Buffalo Division, releasing so much material for the pr | k | Rilly receivable | 7.500.00 | 760,002 ties used in repairs. There are now l | between Jersey |
| Total \$102,631,098.17 The capital stock of this company, fixed by its articles of association, is as follows: Common atock \$78,000,000 Preferred stock \$8,536,900 Under the plan of reorganization, forming part of its articles of association, the capital stock of this company was to be issued in exchange, at par, for stock of the Erie Railway Company, provided that the holders of such last-named to stock should assent to such plan by paying an assessment supon their shares. Up to Sept. 30, 1879, these assessments have been paid upon the following amounts of stock: Common stock \$77,107,700 Preferred stock \$77,107,700 Preferred stock \$8,146,700 The capital stock of this company, fixed by its articles of association, is as follows: Stock should assent to such plan by paying an assessment supon their shares. Up to Sept. 30, 1879, these assessments have been paid the present agreement between the trunk lines and track, in all 784½ miles of track, of which 727½ miles are laid with steel. Of 1,292 miles of main track in main line and brauches, \$12½ miles are laid with steel. Of 1,292 miles are l | - | The Estate of the Eric Railway Co. | 95,737,122,37 | City and Buffalo 3621/2 miles of double and | 591/ miles of |
| The capital stock of this company, fixed by its articles of association, is as follows: The capital stock of this company, fixed by its articles of association, is as follows: The total number of miles laid with third rail, including fixed preferred stock seed and 243.54 of iron. Under the plan of reorganization, forming part of its articles of association, the capital stock of this company was to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-named stock should assent to such plan by paying an assessment upon their shares. Up to Sept. 30, 1879, these assessments have been paid the provided that the content of the iron and steel in the third rail is estimated at \$2,767,300. As soon as the road has standard-gauge engines enough, the outside rail or 6-ft. rail can be taken up on the Buffalo Division, releasing so much material to selsewhere. Common stock \$77,107,700 referred stock \$8,146,700 | _ | | | single main track in all 7841/ miles of track | of which COCI |
| ommon stock. \$78,000,000 Preferred stock. \$78 | | Total | \$102,631,098.17 | miles are laid with steel Of 1 900 miles | or which 121/2 |
| ommon stock. \$78,000,000 Preferred stock. \$78 | - | The capital stock of this company, fixed by | its articles of | main line and branches C101/miles Of | main track in |
| Common stock | | association is as follows: | | militime and brauches, 812% miles are laid v | with steel. |
| ommon stock | n | | *** | The total number of miles laid with third | rail, including |
| Preferred stock | | Common stock | 000 | sidings, is 1.083.54—840 of steel and 243.54 | of iron |
| Under the plan of reorganization, forming part of its articles of association, the capital stock of this company was to be saud in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-name stock should assent to such plan by paying an assessment upon their shares. Up to Sept. 30, 1879, these assessments have been paid upon the following amounts of stock: Common stock | n | Preferred stock 8,536. | 900 | During the year nine wooden bridges, 1.3 | 34 feet in all. |
| lunder the plan of reorganization. forming part of its articles of association, the capital stock of this company was to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-named stock should assent to such plan by paying an assessment upon their shares. Up to Sept. 30, 1879, these assessments have been paid upon the following amounts of stock: Common stock | | 31 6 1 1 | \$86,536,900 | have been replaced with iron. A number of | new buildings |
| cles of association, the capital stock of this company was to be issued in exchange, at par, for stock of the Erie Railway Company, provided that the holders of such last-named stock should assent to such plan by paying an assessment upon their shares. Up to Sept. 30, 1879, these assessments have been paid upon the following amounts of stock: Common stock | | Hadan the plan of monganization forming | nant of its anti | | nen numuniks |
| to be issued in exchange, at par, for stock of the Eric Railway Company, provided that the holders of such last-named to stock should assent to such plan by paying an assessment pon their shares. Up to Sept. 30, 1879, these assessments have been paid upon the following amounts of stock: Common stock | ν. | | | Clawara I no locations have been been at | |
| company, provided that the holders of such last-named stock should assent to such plan by paying an assessment upon their shares. Up to Sept. 30, 1879, these assessments have been paid upon the following amounts of stock: Common stock | | | | Several re-locations have been made on the B | burtalo Division, |
| to stock should assent to such plan by paying an assessment to the | 1- | be issued in exchange, at par, for stock of the | Erie Railway | with a view to reducing grades. | According to the Late of the Control |
| to stock should assent to such plan by paying an assessment to the | 0- | Company, provided that the holders of st | ich last-named | The total value of the iron and steel in | the third rail is |
| to Up to Sept. 30, 1879, these assessments have been paid upon the following amounts of stock: Common stock | | stock should assent to such plan by paying | an assessment | estimated at \$2,767,300. As soon as the road | d has standard- |
| Typ to Sept. 30, 1879, these assessments have been paid upon the following amounts of stock: Common stock | | | - House | gauge engines enough, the outside rail or | 6.ft rail can be |
| rupon the following amounts of stock: Common stock | | The to Sout 90 1970 those amounts | have been rold | taken up on the Buffalo Division releasing so | much meterial |
| t Common stock \$77,107,700 President Jewett's report refers with approval to the workings of the present agreement between the trunk lines and | | op to sept. 50, 1578, these assessments | nave neen band | for use oleowhere | much material |
| Preferred stock 8,146,700 ings of the present agreement between the trunk lines and | | | | | Law of the |
| r, Preferred stock | ı | Common stock | 7,700 | resident Jewett's report refers with appro- | val to the work- |
| | r, | Preferred stock | 8,700 | ings of the present agreement between the | trunk lines and |
| | | | \$85,254,400 | the great advantages which have resulted. | |
| | | | 420405.1800 | a de la constante | |
| | | | | | |
| | | | | | |
| | | | | | |

Of this, there has been issued in exchange for stock of the Erie Railway Company:

There are still outstanding 3,902 shares of preferred and 8,923 shares of common stock, making a total of 12,825 shares, the holders of which have failed to pay their assessment, or otherwise assent within the terms prescribed. The funded debt, as now assertained (upon the supposition that the entire issue of the second mortgage bonds will be extended) is as follows:

| ľ | extende | BOL) 18 | as follow | 7B: | | | | |
|---|--------------------|---------|-----------------------|----------|-----------|----------|---------|------------------------------|
| | First me Second | ortgas | ge bonds (| N. Y. & | Erie R. | | | \$2,482,000.00 |
| | Third | 6.6 | 66 | 44 | 66 | | | 2,174,000.00 4,852,000.00 |
| ı | Fourth Fifth | 66 | 66 | 66 | 44 | | | 2,937,000.00 |
| | Buffalo | Bran | ch, mortg | age bond | ls (N. Y. | & Erie I | i.R.). | 182,600.00 |
| l | First co | nsolid | mortgage lated mor | trace f | (Erie Ra | diway) | onda | 16,656,000.00 |
| ١ | (N. Y. | . L. E | C. & W. R. | R.) | | | | 3,688,001.10 |
| | E. & | W. R. | R) | | | | , | 24,400,000.00 |
| ١ | E. & 1 | W. R. | R.) | | apon be | mus (N. | X ., L. | 8,597,400.00 |

Total, as far as ascertained, to Sept. 30, 1879...\$68,678,501.10
The above does not include the income bonds, amounting to \$508,008, which have been and are to be issued to parties who have assented to the plan of reorganization by paying \$6 per share on the common and \$3 per share on the preferred stock of the Erie Railway Company. Neither does it include the prior lien bonds, amounting to \$2,500,000, which have not yet been issued, and which it is hoped it will not be necessary to issue.

The traffic for the year was as follows:

| Train mileage Passenger Freight Switching Other | 1878-79. 3,192,618 8,467,847 2,301,504 212,554 | 1877-78, 3,032,717 7,687,514 1,878,398 117,954 | II. I. I. I. | 159,901 780,333 423,108 94,600 | P. c. 5.2 10.1 22.5 80.2 |
|---|---|--|-----------------------|---|--------------------------------------|
| Total | 14,174,523 | 12,716,583 | I. | 1,457,940 | 11.5 |
| ried | 4,894,527 | 4,896,327 | D. | 1,800 | |
| age | 149,115,718 | 140,326,749 | I. | 8,788,969 | 6.3 |
| freight | 3,802,314 | 3,300,362 | I. | 501,952 | 15.2 |
| freight | | | | | 11.6 |
| | 4,410,327 | 2,850,106 | I. | 1,560,221 | 54.8 |
| coal | 500,436,551 load : | | I. | 233,091,971 | 87.2 |
| | 47 | 43 | | | 2.2 |
| The earning | and expenses | per train-n | nile | and per u | 14.0 nit of |
| | Passenger. Freight. Switching. Other. Total. Passengers carried. Passenger mile-age. Tons general freight. Ton mileage freight. Ton mileage coal. Ton mileage, werage train Average train Average train The earning | Passenger 3, 192,618 Freight 8,447,847 Switching 2,301,504 Other 212,554 Total 14,174,523 Passengers carried 4,804,527 Passenger mile age 149,115,718 Tons general 3,802,314 Ton mileage coal 4,410,327 Ton mileage coal 4,40,327 Ton mileage coal 500,436,551 Average train load: 47 Freight, tons 185 | Passenger | Passenger | Passenger |

ings per freight-train mile..... Earpings per freight-train mile.

Expenses "
Net earnings
Earnings per passenger-train mile.

Expenses "
Net earnings 1.19 78 41 Cts. Cts. Earnings per ton per mile, merchandise freight..... | 10gs per ton per mile, merchandise | 12gh | 285 | 10gs per ton per mile, coal freight | .04 | 10gs per ton per mile on all freight | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .102 .79 .973 .674

 Nef earnings
 497
 495

 The earnings of the road for the year were a follows:
 1878-79.
 1877-78.

 General freights
 \$9,049,269.62
 \$9,808,010.32

 Coal
 3,184,211.37
 2,106,479.40

 Express
 321,033,98
 366,025.49

 Passengers
 3,118,943.75
 3,070,121.02

 Malis
 128,2609.24
 170,778,63

 Rents
 25,511.57
 27,557,96

 Miscellaneous
 80,483.05
 96,005,27
 Total earnings \$15,942,022.58 \$15,644,978.09 Working expenses 11,174,698.95 10,635,863.67

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